

Code of Ethics



Asociación de
Cooperativas
Argentinas



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Code of Ethics

At Asociación de Cooperativas Argentinas, as part of our cooperative DNA, we take responsibility for conducting our business in an honest and transparent manner. To that end, we have adopted this Code of Ethics as a cornerstone of our integrity program.

At ACA, we prioritize cooperative values and principles that serve as clear guidelines for members, leaders, administrators, and employees. These principles are grounded in the values that guide our actions, such as respect, honesty, commitment, trust, frugality, solidarity, and consensus.

In this Code of Ethics, inspired by these values and principles, we set forth the rules and guidelines for ethical conduct that must be followed in any business venture, partnership, or institutional activity we undertake.



Our Code of Ethics

1. Purpose

In this code, we define the guidelines for ethical conduct at ACA, providing a framework to guide our actions and decisions, encouraging frank and open discussion of potential ethical concerns and dilemmas, and promoting behavior aligned with our values and principles at all times.

2. Scope

We apply this code to all actions and decisions carried out within ACA, together with ACA, or on behalf of or for the benefit of ACA.

The rules of this code must be followed by all members of ACA (including both board members and employees). They are also mandatory for member cooperatives and third parties (producers, customers, suppliers, among others) in any activities they carry out with ACA or on its behalf.

This code is unique to ACA and applies equally to all its business units. Any existing codes in effect as of the effective date of this code must be brought into compliance with this text.



Business Integrity

3. Compliance with the Law

We consider it essential to always comply with the laws in force that apply to our activities, products, and services, acting in accordance with their spirit, without seeking loopholes or distorting their meaning.

When the law is unclear, questions should be raised and clarified by consulting with the Legal Affairs Department management.

4. Zero Tolerance for Bribery

We reject all forms of bribery in any interaction with the public or private sector; we act at all times with integrity, honesty, and transparency, striving to avoid any form of undue influence.

It is strictly prohibited to offer, promise, make, or consent to the payment of bribes, as well as to grant undue benefits of any kind to secure an advantage for ACA or to influence the decisions of third parties.



5. Gifts and Hospitality

It is not permitted to offer or give any gift on behalf of ACA, except for courtesy, protocol, or institutional gifts of negligible value. In particular, it is prohibited to offer or give any item or benefit that meets the value threshold defined in the gift policy, which supplements this Code and forms part of it.

In exceptional cases, it is permitted to offer or provide reasonable hospitality to third parties (one-time, specific benefits such as transportation, meals, or short-term lodging) as part of normal work or business activities, provided that such benefits are not of a luxurious or extravagant nature and are not primarily intended for leisure, recreation, or personal enjoyment.

Under no circumstances may a gift or hospitality be offered or provided:

- To influence the recipient
- To induce the other party to do or refrain from doing something within the scope of their duties

These rules must be applied with particular strictness when the benefits are directed at a client, a potential business counterpart of ACA, an affiliated cooperative, or their personnel.

Gifts or hospitality—no matter how small—may not be given to public officials without first consulting with the Management of the Legal Affairs Department, which, if the case warrants it, will refer the matter to the Integrity Committee for a final decision.



In such cases, the rules in the section “Honest Interaction with the Public Sector” must also be considered. Management must also be consulted regarding any other circumstances involving gifts or hospitality where difficulties arise in interpreting these rules.

6. Reliable Records

At ACA, we maintain careful records of our economic and financial activities, are accountable to our members, and comply with applicable laws and sound accounting practices.

All ACA transactions must be clearly and accurately reflected in the relevant files, records, and books. It is prohibited to falsify or alter them.

7. Prevention of Money Laundering and Terrorist Financing

We value transparency in the financial market and reject any concealment, misuse, or distortion of the true ownership of assets and circulating funds.

Any practice that facilitates giving the appearance of legality or legitimacy to assets of possible criminal or illicit origin is prohibited, as is making contributions to or providing support for individuals or entities linked to organized crime.



8. Free and Fair Competition

We respect and promote free competition and fair and transparent conduct in the marketplace.

It is strictly prohibited to engage in anticompetitive agreements or discriminatory practices against another company in the industry, including:

- Promoting or participating in agreements to fix prices or market shares.
- Abusing a dominant position or privilege in a given market.
- Exchanging sensitive information with competitors.
- Promoting or participating in the coordination of positions in bidding processes or the simulation of fictitious or nonexistent competition with a third party.

Interaction with peer companies in the industry within business organizations, industry associations, or collaborative settings among companies must be conducted with special care to ensure that the guidelines in this section are followed. If there are any doubts regarding whether an interaction with another company complies with the principles of free competition, the Legal Affairs Department should be consulted; if warranted, the matter will be brought to the attention of the Integrity Committee.

Honest Interaction with the Public Sector

9. Integrity in Our Relationships with Governments and Public Officials

All our interactions with governments and public officials must be prudent and based on transparency and honesty.

It is strictly prohibited to:

- Offer, promise, or provide improper benefits of any kind to any public official on behalf of, in the interest of, or for the benefit of ACA.
- To exert influence in an attempt to have a government agency or public official grant ACA an improper advantage or privilege.
- To convey in any way to a third party any improper request made by a public official, or to a public official any improper offer from a third party.
- Promising or making facilitation payments or improper commissions.

When faced with requests, demands, or situations of this nature, you must clearly refuse to act improperly and immediately report the situation to the ethics hotline. You can always seek guidance from the Legal Affairs Department to determine how to proceed in such cases, thereby protecting both ACA's integrity and reputation and your own.



10. Political Neutrality

We act with complete political impartiality, remaining neutral, objective, and equidistant from governments, public authorities, and actors in the political system.

It is strictly prohibited to make political contributions on behalf of ACA.

Any charitable or philanthropic activity within ACA must be conducted with the utmost care, directed solely toward legitimate beneficiaries, and designed to prevent any exploitation by an official or a political party.

Any political or partisan activity by any ACA member must be kept completely separate from the company's operations. Anyone engaging in such activity is responsible for ensuring that it takes place in a personal capacity outside of work, without compromising ACA's commitment to neutrality or its institutional image.

11. Guidelines for Dealing with Public Officials

To the extent possible, these guidelines should be followed when interacting with public officials:

- It should be noted that ACA defines the term “public official” broadly (see the “Definitions” section).



- Meetings or gatherings should be avoided in unusual, suspicious, rarely frequented, or places of dubious or questionable reputation. Preferably, they should take place in offices, public facilities, or official and/or frequently visited locations.
- In virtual communication, priority should be given to video calls, telephone calls, or email over communication via instant messaging services or social media.
- Whenever possible and provided it does not pose a logistical or bureaucratic obstacle, more than one ACA member should attend in-person or virtual meetings or gatherings with public officials. It is desirable that these be scheduled in advance based on a specific agenda.
- One must not show complicity or acquiescence to any unclear, misleading, or ambiguous remark that even appears to suggest possible conduct contrary to this Code. When faced with such remarks, depending on the context, one should choose between asking for clarification, politely declining, or remaining silent—provided that the latter option does not imply consent.

Corporate Policy on Sustainable Management

12. Commitment

We take responsibility for managing our activities in a sustainable manner, ensuring a balance between economic growth, social well-being, and environmental stewardship.

We articulate our commitment in our corporate sustainability management policy and report periodically on its progress in our social report.

13. Human Rights

We respect human rights in all activities carried out at ACA. Any action that involves promoting or tolerating the following is strictly prohibited:

- The use of child labor.
- Any form of human trafficking or labor exploitation.
- Any act that is discriminatory or degrading to human dignity.



14. Environment

We contribute to environmental protection and prevent environmental pollution.

At ACA, we must:

- Use natural resources responsibly and sustainably.
- Properly manage the waste generated by our processes.
- Assess the environmental impacts of each new project.

It is prohibited to engage in or participate in practices that involve the inappropriate use of natural resources that could cause harm or damage to the environment.

Respect for People

15. Equal and respectful treatment

We promote fair, equitable, and respectful treatment among people, based on equal opportunity without any distinction based on gender, nationality, marital status, ethnicity, political orientation, age, disability, union membership or lack thereof, religious faith, or sexual orientation. We consider it absolutely essential that all ACA members interact with one another based on respect, tolerance for differences, and considerate and cordial treatment.

The following is strictly prohibited:

- Any discriminatory, violent, or offensive action that violates a person's privacy or dignity.
- Any form of harassment in the workplace, whether sexual, work-related, psychological, or of any other nature.
- Any form of violence, whether physical, verbal, or psychological.

16. Health and Safety

We do not tolerate any behavior that jeopardizes people's health or well-being, and we require strict adherence to workplace safety rules.



The following is prohibited on ACA premises:

- Bringing weapons or devices that pose a threat to physical safety onto the premises, except for authorized security personnel.
- Smoking on ACA premises.
- Bringing in, using, or selling narcotics or prohibited substances. This prohibition also applies to alcoholic beverages.

Alcohol consumption is permitted on an exceptional and limited basis during toasts or workplace celebrations, provided that it takes place in appropriate contexts or settings, outside of regular working hours or the usual workplace. Such consumption must be responsible and moderate, always in compliance with local regulations on alcohol consumption, and should be avoided if the individual will subsequently need to drive, perform hazardous activities, or carry out tasks that require special attention or concentration.

Employees agree to comply with all ART provisions regarding periodic testing and monitoring and to attend the training sessions and follow the recommendations provided by ACA's occupational health, safety, and medical services.



17. Privacy

We respect privacy and do not interfere in the private lives of our members except in cases permitted by law and strictly necessary to ensure adequate internal control and to safeguard the best interests of the company and its members.

The personal data of ACA members or third parties in our databases must be handled—in terms of its collection, storage, management, and use—with responsibility and care. It is prohibited to include sensitive personal data in these databases, and if any such data is recorded unintentionally or accidentally, it must be deleted immediately.

In cases where ACA provides devices, networks, and communication systems, it does so for the purpose of providing tools intended to be used exclusively for work-related tasks. It is important for every member to understand that, with regard to these resources—particularly the @acacoop email address, the corporate internet, and electronic devices provided by the company—there is very limited scope for private use, as ACA needs to monitor them to ensure, in exceptional cases and with prior authorization from the Integrity Committee, a secure internal control environment and to safeguard its rights and those of its employees.

The results of any investigation conducted may not be disclosed, and the purpose of these controls is solely to verify the proper use of work-related resources.

Acting with Integrity Toward ACA

18. Protection of ACA's property and interests

We require our members and third parties to behave in a manner that is loyal, committed, and respectful of ACA's interests and rights. This means:

- Making every decision based on professional and functional criteria, taking ACA's interests into account and keeping its legitimate benefit in mind.
- Taking care of ACA's assets and resources—just as one would take care of one's own belongings—and preventing their waste, damage, or theft by third parties.
- Not misappropriating ACA's assets or using them for personal gain or the benefit of third parties.
- Not using one's role at ACA to unduly benefit oneself or a third party.
- Do not solicit or accept bribes or undue benefits to perform or refrain from performing actions related to your role at ACA.
- Do not derive an undue personal advantage from relationships established within the scope of ACA's activities or from one's position or influence within the company.



- Negotiate efficiently and competitively with business partners, avoiding manipulation or deception that could be harmful to ACA or the business partner.
- When contracting infrastructure projects, more than one quote must be requested, and the contract must be authorized by the highest-ranking official in the relevant department.
- Treat ACA's information as a strategic asset, preventing it from being lost, damaged, or stolen.
- Protect and keep secret any information that ACA considers confidential or that, if disclosed, could cause harm to ACA.
- Do not provide ACA's internal and confidential information to a competitor or a counterparty in a negotiation.
- Protect ACA's image by refraining from speaking on its behalf in the media or on social media without proper authorization, or from posting offensive or inappropriate content in those venues—including content that involves its name, logo, or trademarks.
- It is not permitted to use ACA's name or speak on its behalf to express personal political, ideological, or religious opinions.



19. Conflicts of Interest

We promote the faithful and impartial fulfillment of responsibilities when acting within ACA, alongside ACA, or on behalf of or for the benefit of ACA, avoiding conflicts of interest to the extent possible.

A conflict of interest exists when the personal or private interest of a member or a third party acting on their behalf interferes or may interfere with the objective fulfillment of their duties toward ACA, compromising their impartiality or creating the risk—or the mere appearance—that such an interest could take precedence over those of ACA.

It is prohibited to deliberately and knowingly place oneself in a situation of avoidable conflict. For example, situations such as these, or similar ones, must be avoided entirely:

- Serving as a provider—directly or through a third party—of services to ACA or to an ACA affiliate, producer, or client.
- Engaging in business activities that compete with those of ACA.
- Engaging, concurrently with employment at ACA, in full-time work as an employee at another organization.
- Using physical resources and work time to carry out personal professional or financial activities unrelated to one's role at ACA.



- Representing or sponsoring a party in conflict with ACA.

Members who own or operate a farm are permitted—provided they do so transparently and under market conditions—to sell their produce to ACA or its associated cooperatives or to purchase supplies sold by ACA. Such transactions must be properly disclosed as explained below.

In certain cases—such as the one mentioned above, or many others typical of professional, economic, or family dynamics—conflicts of interest may arise without it being possible to avoid them in advance or to address specific situations in which a decision must be made. (See the box titled “Some Examples,” which lists typical situations.)

The existence of such situations is not, in and of itself, considered a violation by ACA. Nevertheless, such cases must be disclosed internally and properly managed.

When any actual, potential, or apparent conflict of interest arises, the person involved must notify the Management of the Legal Affairs Department, which will advise on the best way to address it, including options for ensuring the situation is properly documented and the decision-making process can continue without delay or interference.



Some examples of conflict situations that must be reported

It is impossible to define in advance a complete list of all situations that may constitute a potential conflict of interest and should be reported or discussed. However, the following examples may serve as a guide:

- I hold a stake in or serve on the board of an ACA supplier.
 - I am about to buy or lease land in an area very close to a cooperative development center.
 - I am required to oversee the performance of a company that was previously my employer.
 - I need to negotiate an ACA agreement with the company where my spouse works.
 - An immediate family member is the director of a company that is a direct competitor of ACA.
 - I have to make a decision regarding the credit portfolio of an agricultural producer or third parties, where a close relative works.
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20. Acceptance of Gifts

It is not permitted to accept any gifts within the scope of ACA, except for courtesy, protocol, or institutional gifts of negligible value. In particular, it is prohibited to accept any item or benefit whose value could be interpreted as potentially influencing business decisions.

Under no circumstances may a gift be accepted that:

- Is offered or given to influence the recipient.
- Involves, as an explicit or implicit consideration, doing or refraining from doing something within the scope of duties performed at ACA or on its behalf.

These rules must be applied with particular strictness when the benefits come from a supplier, customer, or other potential business counterpart of ACA. In such cases, authorization must be requested from the Integrity Committee, which will issue a final decision to be communicated to the executive or management team that requested the authorization.

21. Hospitality and Travel

It is permitted, on an exceptional basis, to accept reasonable hospitality from third parties (one-time, specific benefits such as transportation, meals, or short-term lodging) in connection with a business or work activity specific to ACA. This is permitted provided that such benefits do not involve luxury or extravagant services or are intended to



primarily for leisure, recreation, or personal enjoyment.

In the specific case of invitations to travel or to attend business, professional, or training events paid for by third parties (e.g., scholarships, training activities, conferences, trade shows, seminars, or similar events), it is permissible to accept the invitation after first consulting with the Management of the Legal Affairs Department, which, if warranted by the circumstances, will refer the matter to the Integrity Committee.

A decision on whether to accept or decline the invitation will be made based on:

- The usefulness or appropriateness of the proposed invitation for ACA.
- The positive impact on the beneficiary's career development or the acquisition of skills and competencies.
- The absence of any undue influence arising from the invitation.

A condition for authorizing acceptance is that the trip or event not be primarily for the purpose of leisure, recreation, or personal enjoyment.

In order to prevent any undue influence by a third party, ACA may also authorize the trip, but will cover the costs using the company's own funds.



22. Representation on Behalf of ACA

If a member of ACA is invited to participate in a business chamber or to represent the company in any capacity—whether public or private—and their participation depends on their employment with the company, authorization from the board of directors is required.

Such representation shall be on a provisional basis and may be revoked at any time.

If such representation results in the representative receiving any honorarium or monetary payment, such amount must be reimbursed to ACA.

Application of This Code

23. Communication and Training

It is important that the contents of this code be properly disseminated and that all ACA members and third parties associated with ACA be familiar with and understand them.

All members are expected to contribute by:

- In disseminating the code within their work teams.
- In sharing its contents with third parties with whom they interact.
- In its discussion and continuous improvement.

Everyone must attend integrity training sessions on time; these sessions provide a forum where questions, dilemmas, and suggestions for improving this code can be raised freely, frankly, and in a constructive spirit.

24. Integrity Officer

The Legal Affairs Department serves as the integrity officer and is the internal enforcement authority for this Code and the integrity program. Employees may contact the Legal Affairs Department regarding any ethical dilemma or inquiry about the correct way



to interpret this Code. Without prejudice to the Legal Affairs Department’s responsibility as the final authority on the interpretation of the Code, each manager is responsible—in the day-to-day supervision of their team’s work—for understanding and explaining the Code, providing ethical guidance to their team members, and encouraging them to understand and comply with it, as well as to raise any questions or concerns.

25. Integrity Committee

The Committee is the internal body responsible for overseeing the day-to-day management of the integrity program, the enforcement of the code of ethics, and the administration of the ethics hotline, and is composed of:

- General Management
- Deputy General Manager
- Director of Institutional Relations
- Director of Administration and Organizational Development

26. Obligation to Report

Any violation of the provisions of this code that comes to the attention of a member or a third party must be reported to the ethics hotline, the secure and confidential mechanism that ACA provides for reporting violations and making inquiries. ACA will not tolerate any form of pressure or retaliation against a person who reports a concern in good faith and/or against those who cooperate with an internal investigation or refuse to participate in improper conduct. Any such action will be considered a violation of the utmost severity.



27. Ethics Hotline

Internal reports must be submitted through one of the following channels:

- **Web platform:** www.lineadenuncias.com
- **Phone:** 0800-444-7722
- **Email:** lineaetica.acacoop@pwc.com
- **Mail:** Bouchard 557, 8th Floor (Zip Code 1106), CABA.
- You may also schedule a personal interview with a PwC representative through the channels listed above.

The ethics hotline must be used responsibly and in good faith. Anonymous reports are permitted, but anyone choosing this method must take every precaution to present the facts in a thorough and credible manner. Using the hotline for the sole purpose of unjustifiably damaging the reputation of a third party will be considered a serious offense. The ethics hotline is administered by the internal audit department under the supervision of the integrity committee.

28. Sanctions

Violations of this code will be sanctioned internally, taking into account the severity of the offense and in accordance with applicable regulations; such violations may also result in civil and criminal consequences for both ACA members and third parties.



29. Definitions

Within the scope of ACA, for the purposes of applying this Code and the Integrity Program, we define the following terms as:

- **Corruption:** offering, giving, receiving, or soliciting, directly or indirectly, any benefit or item of value to unduly influence the actions of a public official, or any attempt to obtain undue benefits in dealings with the public sector. There is zero tolerance for this practice.
- **Political contributions:** funds, goods, or services provided to finance or support a political party or an election campaign in any jurisdiction. It is not permitted to make such contributions on behalf of ACA or any of its affiliated companies.
- **Personal data:** information relating to natural persons or legal entities, as defined in Article 2 of Law 25,326 and its regulatory and supplementary provisions, as well as the standards of the competent enforcement authority, or any future regulations that may replace them.
- **Sensitive personal data:** personal data that reveals racial or ethnic origin, political opinions, religious, philosophical, or moral beliefs, union membership, and information regarding health or sex life, as defined in Article 2 of Law 25,326 and its regulations, supplementary provisions, and the standards of its enforcement authority, or any future regulations that may replace them.
- **ACA Companies:** legal entities in which ACA holds a majority equity interest or exercises control over their management.



- **Ethics:** a set of fundamental rules and principles that provide a code of conduct for actions and decisions within ACA.
- **Public official:** any person who acts or appears to act on behalf of the state at any level or within any branch of government, including public agencies, companies wholly or majority-owned by the state, foreign governments, and international organizations. ACA interprets this concept broadly.
- **Hospitality:** meals and refreshments, as well as cultural, entertainment, sporting, or similar events. These must be offered or accepted in moderation, under the conditions set forth in this code.
- **Member:** Refers to employees in a subordinate relationship, including both civil servants and staff members.
- **Facilitation payments:** payments made to public officials to expedite routine public acts or procedures to which ACA may be entitled, such as visas, permits, customs procedures, etc. They are not permitted at ACA.
- **Gifts:** presents, benefits, or advantages of any kind that are given free of charge as a gesture of goodwill, courtesy, or hospitality. They must be given or accepted in moderation, under the conditions set forth in this code.
- **Bribes:** benefits promised or granted to a public official—or to any other person with decision-making authority within an organization—for the purpose of obtaining something in return or influencing their behavior. They are strictly prohibited.



30. Review History

Version	Version	Approval	Description	Date
1.0	Internal Contact Integrity and Compliance	Board of Administration	Document Database	August 31, 2022



Believing in what unites us.

