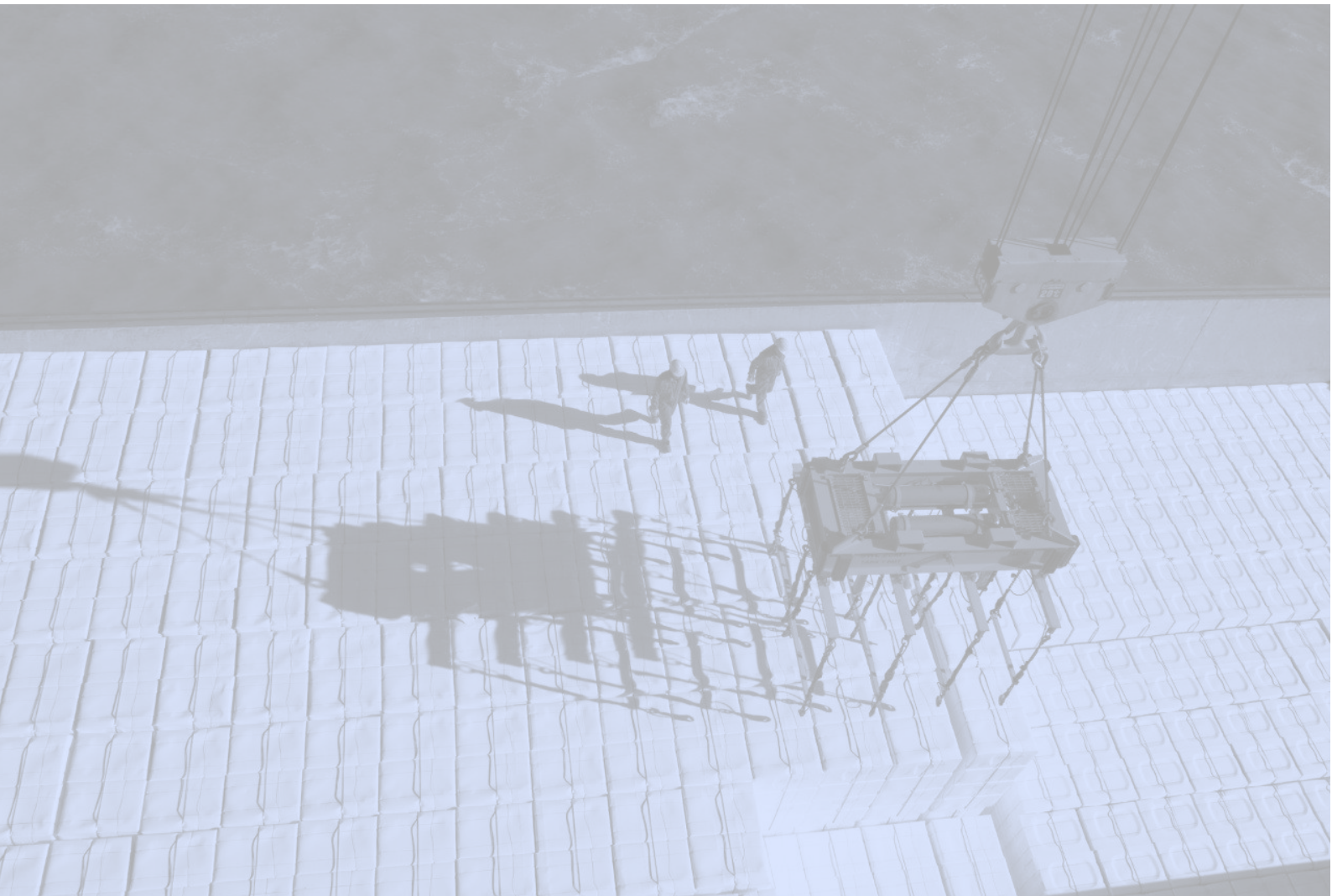




CODE OF CONDUCT

How We Work



Nueva Palmira, October 2020

OUR VALUES

Our values and behavior constitute the foundations that uphold our culture and the manner in which we operate every day in Río Estiba.

Thanks to these we ensure the confidence of our groups of interest and we seek the sustainability of our company.

Our values move and inspire us in the development of all our activities.

This Code of Conduct is not exhaustive and does not intend to include all the situations which may involve ethical issues.

Any situation that is not provided for herein must be solved with the utmost professional competence and a conduct that reflects our values.

This shall be applicable to all employees and managers of Río Estiba, and its use is mandatory for the diverse legal entities that interact with the company.

All the persons that take part in Río Estiba shall expressly accept the guidelines contained in the Code of Conduct and will receive specific training regarding its content and compliance.

Dynamism

- We act with promptness, diligence and energy, responding as a company to current or unforeseen changes of diverse nature.

Proximity to the Client

- We strive to know the clients in depth and to learn what they seek and what they value, so as to respond to it.

Teamwork

- We have a strong commitment towards our people and to teamwork. We know that together we multiply our productivity and we create value by performing tasks that complement each other. The team favors the development of all of us.

Safety and Health at Work

- We develop safety and health as a principle that enables us to guide our behaviour beyond the limits of the organization.

Honesty

- We are principled, ethical, responsible and we treat others with justice, dignity and respect.

Excellence

- We adopt strategies and actions of continuous improvement to ensure and guarantee greater efficiency in all productive lines of the organization to generate value.

LETTER TO STAKEHOLDERS

Our values are the basis on which we build Río Estiba day after day. These are the guide to act in an ethical, principled, and committed way towards our workers, clients, and suppliers, towards our shareholders, the community surrounding us and the environment.

This code of conduct reaffirms our commitment to those values, as well as to the transparency in our management and the excellence in the service to our clients.

Each of the persons who are part of Río Estiba are responsible for acting in accordance with the ethical principles and this document shall help us discern and engage in a behavior that honors them.

Our commitment towards each of the parties involved requires thoroughness and implies ensuring that all transactions and activities we perform comply with laws, internal policies, assumed undertakings and the values and principles we promote, at any moment, place, and activity, with no exceptions.

I invite you to continue growing on each of the values inspiring us and which have enabled us to work with transparency and honesty as the main pillars of our organization.

Kind regards,
Juan Frizzi

OUR PEOPLE

We are a team that is highly committed to each operation, we develop safe and healthy work environments for all our personnel.



We intend to generate harmonious and stimulating workplaces that encourage good relations, the development of talents and contribute to their quality of life.

SAFETY and HEALTH

We offer our collaborators all mechanisms available to avoid work-related accidents, injuries and illnesses that are associated to our operations through strict compliance with all provisions, training, and preventive management on occupational risks.

We must always wear the appropriate personal protective equipment and we shall not perform tasks we do not feel qualified for.

We comment openly to our superiors or through the channel it may correspond if we consider the work environment does not guarantee the corresponding safety and/or health.

We must know the procedures that are to be applied in the event of emergency situations in our workplace.

We shall never work under the influence of alcohol and/or drugs.

PROFESSIONAL DEVELOPMENT

Our selection, promotion and training policies are based on clear criteria regarding capacity, competence, values, and professional merits.

We promote the personal and professional progress of all our collaborators, fostering teamwork and collaboration.

We compensate each of our collaborators with a fair

remuneration that is appropriate with regard to the labor market.

HUMAN RIGHTS

We make our decisions based on merit and not on race, nationality, religion, gender, age, sexual orientation, civil status, affinity, or any other characteristic that may imply discrimination of any kind.

We acknowledge, at all times, the rights of association, unionization, and collective bargaining, as well as the right of persons to not unionize or associate.

We are respectful with regard to any difference, whether cultural, ideological, religious, among others, and we value them, we are part of a heterogeneous team and that boosts all of us.

We will not tolerate, neither directly nor indirectly, any kind of child labor, forced labor, threatens, coercion, abuse, violence, or intimidation in our work environment, nor outside it.

CONFLICT OF INTEREST

If we have interest, whether financial, family in first or second degree (blood or in-law) or of any other kind, with companies, that intend to buy, sell, or provide services to Río Estiba we must refrain from participating and influencing in any way the decision of such procurement and we must inform it to the Ethics Committee for its approval. Moreover, these operations shall be competitive in terms of price and quality regarding the market.

In no case, unless express authorization of the Ethics Committee, may we have relatives or family members (spouse and/or domestic partner and up to second-degree relatives) under our dependence, surveillance, supervision, audit, or control. Such prohibition shall come into effect as from the entry into force of this Code, being exempted the current situations existing in the company by the time of its implementation.

If we are part of the Board of Directors of any other company, we shall inform the Ethics Committee.

We shall not accept nor give gifts which are frequent and/or valuable, and in no case shall these be in cash or equivalents. These are frequent when received more than twice a year and its value may not exceed USD100.

As members of an organization, we may not have interests or investments that allow to have a significant influence in businesses of

the competition. As a general rule, and without prejudice to other relevant control bonds, influence position means a 20% of the share capital or right to vote.

CONFIDENTIALITY

We must keep strictest reserve and confidentiality regarding any information that is provided by Río Estiba or we have access to by virtue of the relation that connects us to it, as well as regarding any information obtained during the services provided to the clients or exchanged in any negotiation, whether the subsequent service is rendered or not.

This obligation shall remain in force during the effectiveness of the employment contract and once it is terminated.

When having access to privileged information, we shall take all necessary measures to avoid the disclosure or breach to non-authorized persons. We shall not carry out any action for our own benefit or for the benefit of third parties.

OUR RELATIONS

We aim for the highest quality standards in our services and processes, guaranteeing a profitable management of our business. We respond to the needs of our clients and to the dynamism of the markets we take part in.



By means of a transparent and reliable bond with all our interest groups, we seek to ensure integrity as an essential value of our company.

CLIENTS

We serve clients while offering a fair and honest treatment in each service we render, providing them with the best quality possible.

We are honest with our clients. When rendering our services, we always provide them with accurate, clear, and verified information, that is in compliance with the specifications offered in the commercialization.

If our clients are dissatisfied with our services at any time, we assist them by providing them the reporting channels on the website.

We do not take inappropriate advantage of any client, whether through manipulation, concealment of information, abuse of privileged information, nor through any other unfair negotiation practice or ethics violation.

SUPPLIERS

We will ensure, at all times, the possibility of an equitable participation of all the suppliers and an impartial selection thereof.

We reject the abuse of dominant or privileged positions for one's own benefit or for the benefit of the group and we foster the free competition of the actors of the market in our operations.

We comply with the payment commitments agreed with the suppliers in due time and manner.

We require our suppliers to carry out their business pursuant to principles which are similar to ours, and we demand compliance with existing law and regulations of them.

COMPETITION

We reject any action of agreement that may restrict free market competition, or business practice which does not observe the effective regulatory framework.

We must convey our clients a fair, precise, and impartial image of our competitors, as well as of their employees.

We shall never describe a competitor in an inaccurate, deceiving, or unfair way.

COMMUNITY and ENVIRONMENT

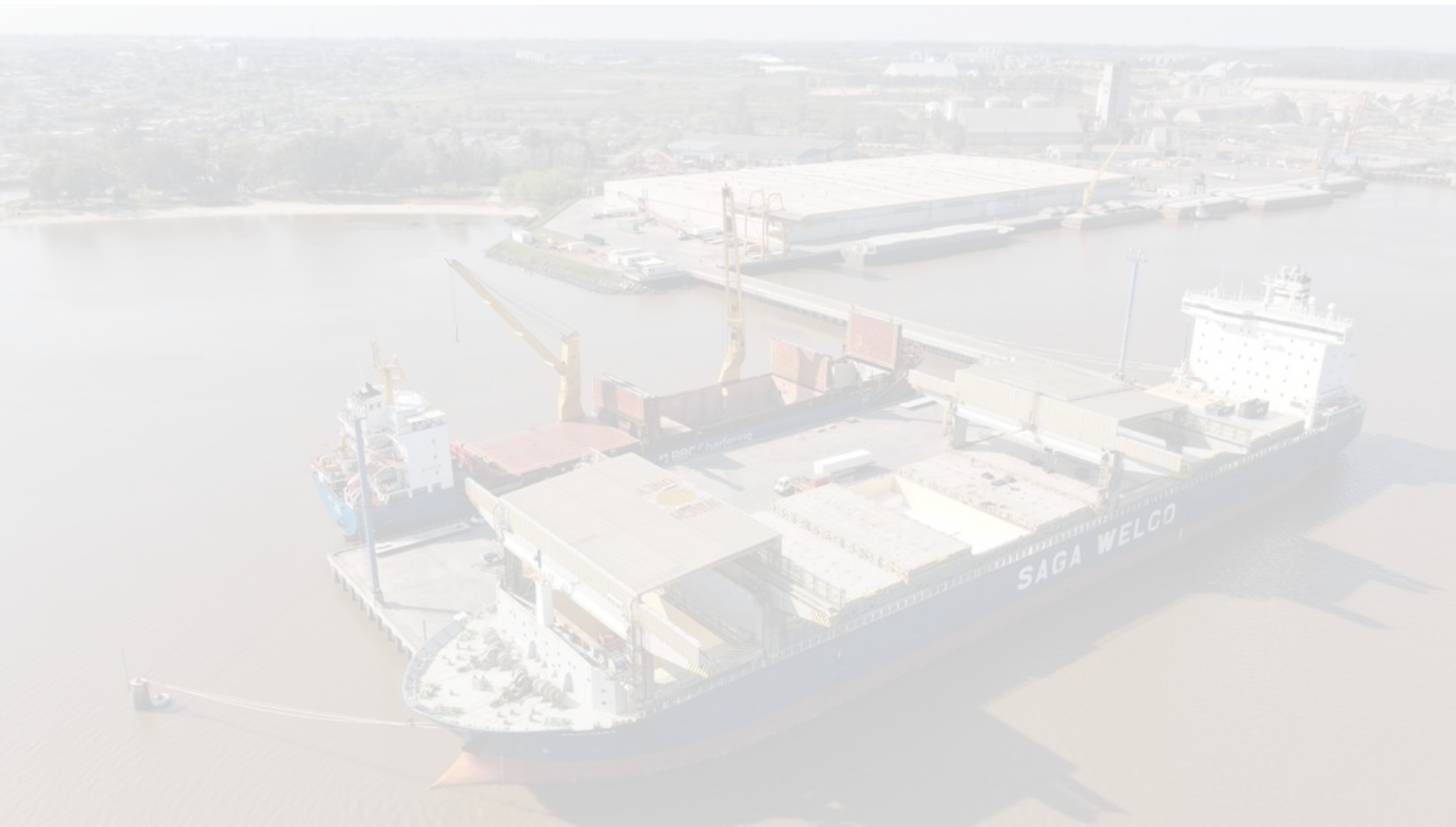
We are committed to the social development of the areas where we operate, investing in infrastructures and generating employment which improves the quality of life of its inhabitants.

We collaborate with several organizations aimed at granting greater development opportunities in the towns where we operate, we get involved with these organizations to give our absolute best.

We are committed to sustainable development, the protection of the environment and the reduction of any negative impact of our operations in the surroundings.

We do everything within our reach to protect the environment, making it a personal priority.

We make an efficient use of energy, as well as of any other natural resource.



OUR RESOURCES

Each and every one of us who are part of Río Estiba are responsible for protecting our assets and resources and we must be honest regarding our operations and results.



We shall not use materials or goods that are protected by industrial property rights or copyrights, without the explicit authorization of its owners.

ASSETS

We will protect and preserve the tangible and intangible assets of the company, and we will guarantee its efficient use in order to contribute to the achievement of the aims of the company and not as personal benefit.

We do not accept the use or disposition of any asset of the company to engage in an illegal, fraudulent, or criminal activity that jeopardizes the reputation of Río Estiba.

Payrolls or files of clients, suppliers, databases, trade agreements, business plans, among others, are owned by Río Estiba and must be managed in strict confidentiality.

We shall not download nor install software in the computers of the company, as we may expose our network to computer virus or infringe software licenses.

INFORMATION

We always inform, in a timely and precise manner, our superiors and/or shareholders about the results and the perspective of the company.

We provide the external or internal auditors (if existing) with all the information and explanations that may be required to carry out their work in due time and manner.

We keep books and records of the company with accuracy and honesty, so that shareholders, partners, and all state dependencies can obtain information and make decisions consciously and responsibly.

We intend to treat, protect, and preserve the information accordingly so as to avoid the disclosure or breach to unauthorized persons.

MANAGEMENT

We manage Río Estiba in accordance with the standards established by the shareholders and with the best existing practices regarding corporate governance.

We establish adequate controls to assess and manage business risks on a regular basis.

We optimize profitability by seeking an adequate balance between the expected benefits and assumed risks.

When it corresponds to make public communications, we will do it in an honest, certain, and legal manner and in accordance with the principles of fair competition. Only authorized areas or spokespersons may make statements on behalf of the company.

REPORTING CHANNELS

An essential element within this Integrity model are the Reporting Channels, which allow an effective communication for any person, with those in charge of ensuring compliance with the system (Ethics Committee and Compliance Officer).

REPORTE SITUACIONES IRREGULARES DE FORMA

- Anónima
- Confidencial
- Segura

000-4052-10128

www.resguarda.com/nodus - etica.nodus@resguarda.com

RIESTIBA resguarda

This advertisement features a dark background with a hand holding a red telephone receiver. It lists three key features: Anónima, Confidencial, and Segura. At the bottom, it provides the phone number 000-4052-10128 and the website www.resguarda.com/nodus, along with the email etica.nodus@resguarda.com. The logos for Riestiba and resguarda are also present.

UN BUEN AMBIENTE DE TRABAJO SE HACE ENTRE TODOS.

Reporte situaciones irregulares de forma anónima, confidencial y segura.

000-4052-10128

www.resguarda.com/nodus - etica.nodus@resguarda.com

RIESTIBA resguarda

This advertisement features a background image of hands using a laptop. It includes the headline 'UN BUEN AMBIENTE DE TRABAJO SE HACE ENTRE TODOS.' and a sub-headline 'Reporte situaciones irregulares de forma anónima, confidencial y segura.' The contact information and logos are identical to the first advertisement.

This channel, which is independent to the company, will allow its employees, clients, suppliers and third parties, whether related to the organization or not, to inform frauds and/or anomalous situations that occur within the work environment, or even to express ideas to improve the internal control processes of the company.

REPORTS

The platform allows to receive, follow-up and manage enquiries and reports about ethical issues or complex situations we may face in the everyday working life.

The service has been outsourced with the company Resguarda (<https://www.resguarda.com/es>) in order to preserve absolute confidentiality in the reporting process.

It is a safe and reliable channel, which complements the direct communication with the head office or management personnel, who shall be always available to clear doubts or concerns.

The pillars of this reporting channel are the following:

- It allows to make anonymous reports.
- It is confidential.
- It is safe.
- It is open to everyone without restrictions.
-

You get in touch with it via any of these means:

- Website: www.resguarda.com/rioestiba or www.rioestiba.com.uy
- E-Mail: etica.rioestiba@resguarda.com
- Telephone: +000-4052-10128 (toll free)

NON-RETALIATION

Retaliation against the workers who report ethical concerns shall never be tolerated and shall be considered a serious infringement to this Code.

Moreover, Río Estiba expects its workers to act in good faith, which means reporting something with honesty, although it could be later determined that there was an error. However, if the worker makes a report knowing it is false, it shall be considered serious misconduct and the corresponding disciplinary actions will be adopted.

INVESTIGATIONS AND DISCIPLINARY ACTIONS

The Ethics Committee is the entity in charge of receiving, together with the Compliance Officer, the reports and of making the investigations that may correspond.

The Ethics Committee is a resolutive entity that strives to ensure impartiality, the strengthening of a culture based on our values and the adequate compliance with provisions of the Code of Conduct and other policies established by Río Estiba, as well as with the effective laws.

The Committee is made up by three persons entitled to vote (General Management and two Directors) and the Compliance Officer who shall be entitled to speak, but not to vote, without prejudice to the power to express him/herself.

If reporting a member of the committee, the report shall be addressed at the shareholders who will act as appeal committee.

Received reports will be strictly confidential and will be dealt with in a diligent manner, with discretion and professionalism.

The breach or noncompliance with this Code of Conduct and in particular the perpetration of any criminal act when carrying out the activity in Río Estiba constitutes a misconduct that will be penalized as determined by the Committee.

The application of progressive penalties will not be necessary, being the Committee entitled to impose any penalty if the seriousness or contumacy should so require, provided that it is in accordance with the effective work regulations of the company.

The fact of knowing and/or witnessing a violation to this Code and not reporting it, implies an infringement thereto and may even lead to a penalty.



Should you have any doubt or enquiry about the document you can contact:
consultasintegridad@rioestiba.com.uy