

## **Policy on Insider-Trading**

This Insider-Trading Policy supplements Rizobacter's Code of Ethics and applies to all officers, directors, employees, contractors, and third parties acting on behalf of Rizobacter or its controlled companies. The Policy also applies to members of the Supervisory Committee of Rizobacter Group.

Because Bioceres Crop Solutions, who is the corporation that indirectly controls Rizobacter Argentina SA, issues shares on a U.S. stock exchange, U.S. law determines how its shares can be bought and sold. This includes U.S. laws against insider trading of Bioceres's shares. *Insider trading* is when (1) someone's relation to Bioceres gives him/her inside information, and (2) he or she uses that information to buy or sell Bioceres shares for personal gain. It is also illegal to *tip* someone, or share inside information with someone, as well as trade shares based on a tip. *Insider trading and tipping are illegal and against Company policy.* It is also important to avoid anything that even looks like insider trading or tipping.

**Policy Statement on Insider Trading.** No officer, director, employee, or Supervisory Committee member of Rizobacter may buy or sell Bioceres shares, other than as allowed by the Company's Code of Ethics, its Incentive Plans, and this Insider-Trading Policy. Insider trading is illegal, and the Company will not tolerate it. All officers, directors, employees, and Supervisory Committee members of Rizobacter have a duty to keep business information confidential (see Code of Ethics section 5.2) and not to insider trade, tip, or otherwise profit from confidential information. It is also a violation of Company policy to short sell Bioceres shares. Rizobacter officers, directors, employees, and Supervisory Committee members may not short sell Bioceres shares, and doing so may result in corporate disciplinary action or termination.

**Limitations on Trading in Bioceres Shares.** U.S. law and Rizobacter Policy impose restrictions on certain corporate insiders who trade in Bioceres shares. The following six-month window and blackout period apply to

- Rizobacter officers and directors,
- Bioceres's investment advisers, and
- beneficial owners of more than 10% of Bioceres shares. A *beneficial* owner is the person who enjoys the benefits of owning shares, whether by owning them directly or through someone else.

These restrictions do not apply if you buy or sell shares based on a Rule 10b5-1 plan (below).

**Six-Month Window.** To comply with U.S. federal securities regulations and Company policy, these corporate insiders (Rizobacter officers and directors, Bioceres's investment advisers, and beneficial owners) may not buy or sell Bioceres shares within a six-month window, except for the shares granted under Bioceres Incentive Stock Grants Plan and Bioceres Incentive Stock Option Plan. If you buy Bioceres shares, you must wait six (6) months before selling them. Likewise, if you sell Bioceres shares, you must wait six months before buying more shares. The shares you buy do not have to be the same ones you sell: if you buy one group of shares, you must wait six months before selling that group or another group of shares. This waiting period prevents corporate insiders from making short-term profits at the Company's expense.

*If you violate this rule, then you have violated U.S. law and this Insider-Trading Policy. As a result, you may face a lawsuit or government enforcement action, and will be subject to corporate disciplinary action and may be terminated. In addition, the Company can take the earnings you made on the trade. In taking these earnings, the Company can pair any purchase with any sale within the six-month window to maximize the amount it gets.*

**Blackout Period.** Outside the six-month window, buying, selling, and shorting Bioceres shares remains restricted for the corporate insiders above, from seven days before the last calendar day of each quarter until the financial statements are publicly disclosed.

If you wish to trade Bioceres shares within the six-month window or blackout period, you must first get permission from the Company's Chief Financial Officer or Legal Department. If you are given permission, you must buy or sell the shares within 72 hours of getting permission.

**Trading Permission for Officers and Directors.** Whether or not the six-month window or blackout period applies, if you are a Rizobacter officer or director and want to buy or sell Bioceres shares, you must first get permission from Bioceres's Chief Financial Officer or Legal Department. This includes shares granted under the Stock Grants Plan and the Stock Options Plan. If you are given permission, you must buy or sell the shares within 72 hours of getting permission. Permission is not needed to buy or sell shares based on a Rule 10b5-1 plan (see below).

**Rule 10b5-1 Plans.** Officers, directors, and those who hold many Bioceres shares and possess inside information are encouraged to hold their shares under a Rule 10b5-1 plan. A *Rule 10b5-1 plan* is a plan for buying and selling Bioceres securities. The plan must be written and either (1) state the method of deciding when shares will be bought and sold, or (2) give someone else full control over trading decisions. If you any questions about such a plan, please contact the Legal Department.

This Q&A section answers common questions about the Company's Insider-Trading Policy.

**Who is an insider?** U.S. law recognizes two types of insiders. First are "corporate insiders." They are people who owe loyalty and confidence to the company because they are connected to the company, including officers, directors, employees, and Supervisory Committee members. These people have a duty not to disclose confidential corporate information. Second are those outside the Company, or "outsiders," who owe loyalty and confidence to a corporate insider. Outsiders include an employee's family members and close friends. Insiders cannot buy or sell Bioceres shares based on inside information they learn by being insiders, or provide such information to others who trade Bioceres shares on the basis of information from the insider.

**What is "inside information"?** Inside information is *material non-public information*. Insiders cannot buy or sell Bioceres shares based on material non-public information, nor can insiders share such information with others who then trade Bioceres shares on the basis of information from the insider.

**What is "material information"?** Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. This

includes information about changes in management, loss of a client, and a major change in earnings expectations. Materiality is judged in hindsight.

***What is “non-public information”?*** Information is non-public if it is confidential and not publicly available through resources such as newspapers, magazines, company filings, or rumors.

***What does it mean to buy or sell shares “based on” material non-public information?*** A person buys or sells shares based on material non-public information when he/she trades while in possession of material non-public information.

***What is “personal gain”?*** Personal gain does not have to be measured in money. It includes enhanced reputation and even the act of giving inside information to a person with the expectation that he/she will trade on the information and profit from it.

***What is “tipping”?*** Another way to commit insider trading is tipping. *Tipping* is when a person gives material inside information to someone else, who then buys or sells shares based on that information. If that happens, both the person who gave the tip and the person who traded based on the tip have committed insider trading. You should therefore not reveal inside information about Bioceres to anyone, unless authorized to for a legitimate business purpose.

***What are the punishments for insider trading?*** You will be subject to corporate disciplinary action and may be terminated. You can be sued by a Bioceres shareholder. In addition, the U.S. Securities and Exchange Commission can sue you for a fine up to three times your profit gained or loss avoided on the trade and an order banning you from the securities industry. The U.S. Department of Justice can also criminally prosecute you, and you can be convicted of a felony. A felony conviction can lead to prison time, fines, and a ban from the securities industry. ***Rizobacter cannot defend you against an insider-trading allegation.*** You will have to pay for your own defense, which can be extremely expensive. And the damage to your reputation and the Company’s reputation can be irreparable.

***What is a “short sale”?*** A *short sale* is when a person agrees to sell someone shares on a specific future date for a specific price. But at the time the agreement is formed, the person does not yet own the shares. Instead, he/she hopes that the shares will go down in value so that he/she can later buy the shares from a third party at a low price, then sell them to the other person on the agreed date at the higher agreed price.

***What if I have questions or concerns about trading?*** If you have any questions about buying or selling Bioceres shares, you may ask the Company’s Chief Financial Officer or Legal Department.

***How do I report suspicions of insider trading?*** If you suspect that a coworker or third party acting on behalf of Rizobacter has committed, is committing, or will commit insider trading, you should report it according to Rizobacter’s Compliance Reporting Policy. Every person in Rizobacter is responsible for helping to ensure that the Company complies with applicable insider-trading laws. Known or suspected violations of applicable insider-trading laws or this Policy should be immediately reported to the Legal Department, according to the Company’s Compliance Reporting Policy. No one will face any adverse consequence for raising concerns



in good faith. You can also make anonymous reports through the Company's compliance hotline, which can be accessed at: [www.rizobacter.com.ar/argentina/compliance-hotline](http://www.rizobacter.com.ar/argentina/compliance-hotline).