

**BYLAWS**

**PROFERTIL S.A.**

**SECTION ONE:** The name of the corporation is Profertil S.A., and its legal domicile is in the city of Buenos Aires.

**SECTION TWO:** Its duration is ninety-nine years, counted from the date of its incorporation.

**SECTION THREE:** The purpose of the Corporation is to build, own, operate and manage a plant for the production of nitrogen fertilizers to be built in the area of Bahia Blanca, Province of Buenos Aires, Argentine Republic. The production, storage, distribution and sale, at wholesale level, of the aforementioned fertilizers. The purchase and sale of other fertilizer products either by itself or as agents and, as an accessory character, the provision of services to third parties using the company's manufacturing, port and effluent treatment facilities. To this end, the Corporation has full legal capacity to acquire rights, incur obligations and perform all acts not prohibited by law or by these bylaws, including, but not limited to, acquiring, encumbering and disposing of real estate, acquiring, constructing, encumbering and disposing of railroad manufacturing facilities, effluent treatment port facilities and other facilities necessary or convenient for the fulfillment of its corporate purpose and issuing negotiable obligations and debentures.

**SECTION FOUR:** The capital stock of the Corporation is \$782,582,640 and is represented by 782,582,640 shares of \$ 1 par value each, of which 391,291,320 shares are Class "A" shares and 391,291,320 shares are Class "B". Any increase or reduction of capital stock must be carried out maintaining the proportion established above among the different classes of shares.

**SECTION FIVE:** The shares shall be non-endorsable nominative common shares.

**SECTION SIX:** Each subscribed share confers the right to one vote.

**SECTION SEVEN:** The stock certificates and provisional certificates issued will contain the specifications and data required by Articles 211 and 212 of Act No. 19,550 and will contain the following legend: "This title may not be transferred except under the terms and pursuant to the provisions set forth in the Corporation's Bylaws". Securities and certificates representing more than one share may be issued.

**SECTION EIGHT:** In the event of default in the payment of capital, the Board of Directors is empowered to proceed in accordance with any of the procedures set forth in Article 193 of Law No. 19550. Notwithstanding the foregoing, and in the event that the Corporation chooses to comply

with the subscription agreement, a penalty interest at thirty (30) day LIBOR rate plus three percent (3%) shall be automatically charged against the defaulting shareholder without the need for prior notice, the amount of interest being calculated "pro rata temporis".

**SECTION NINE:** The shareholders will have a right of first refusal to subscribe for Corporation's shares in relation to their respective holdings. The term for its exercise shall be sixty days from the date of the last publication of notices, unless the Meeting, by unanimous vote of all the shareholders in meeting, fixes a shorter period. Preference will be offered first within each Class in proportion to the holdings in the Class, with the right of accretion within the Class. In respect of the unsubscribed balance within a Class, the shareholders will have the right of first priority among themselves and in proportion to their holdings in all Classes added.

**SECTION NINE BIS: DISPOSAL OF SHARES AND CREATION OF RIGHTS IN REM 9.01.** Right of first refusal (A) Any of the shareholder(s) who has received a bona fide offer from a non-shareholder third party (the "Third Party Offer") shall be entitled to sell, transfer or assign all its shares, in accordance with the procedure established next. (b) The shareholder(s) who intends to sell all his/her/their shares (the "Selling party") shall grant the other shareholder(s) ("not selling party" a right of first refusal to acquire the shares that the selling party intends to sell to a third party (the "offered shares"). The non-selling party may acquire all but not part of the tendered shares on the same terms and conditions as those set forth in the Third Party Offer ("Right of first refusal").(c) The selling party shall notify the non-selling party in writing at its last reported address to the Corporation, of its intention to sell the tendered shares enclosing a copy of the Third Party Offer (the "Note to exercise the Right of First Refusal"). The Third Party Offer may only consist of a cash price, excluding any other consideration or legal relationship between the selling party and the third party. The non-selling party shall exercise the Right of First Refusal within ninety (90) days from receipt of the notice of exercise of the Right of First Refusal (the "Period to exercise the option"), by written notice addressed to the last address given by the selling party to the Corporation. Payments under the Right of First Refusal shall be made on the same terms and conditions as those set forth in the Third Party Offer. (d) For purposes of the Right of First Refusal, the terms and conditions of the Third Party Offer shall be deemed to have been matched when each and every

term and condition is equivalent to that of the Third Party Offer. (e) If at the expiration of the Option Exercise Period the Non-Seller has not notified the Seller of its intention to exercise the Right of First Refusal, the Seller may transfer the Offered Shares to the Third Party under the terms and conditions notified to the Seller in its Notice to Exercise the Right of First Refusal, provided that such transfer is made and notified to the Corporation in accordance with the Business Corporation Law, ninety (90) days immediately following the expiration of the Option Exercise Period (the "Transfer Period"). If the transfer is not made and notified to the Corporation during the Transfer Period, the Seller shall again grant the Non-Seller the Right of First Refusal, according to the procedure described in this Section. (f) The Seller shall notify the Non-Seller in writing of the transfer of the Offered Shares within five (5) business days of the transfer. Any transfer made in violation of the terms herein shall be null and void and shall not be opposable or enforceable against the corporation or the non-selling party. (g) None of the shareholder(s) or their controlling, controlled or subject to common control companies may affect, limit or restrict the exercise of the Right of First Refusal, set forth in this section, through the sale or transfer of shares of an affiliate to which such shareholder(s) has/ have previously transferred all or part of their shares or through any other action, the result or effect of which is to frustrate the exercise of the Right of First Refusal of the other shareholder(s). Violation of this prohibition will entitle the complying shareholder(s) to require the defaulting shareholder(s) to transfer all (but not a portion of) its shares to it at book price or market price (the latter as determined by a bank), at the option of the complying shareholder. The bank shall be chosen from a list of six (6) investment banks of international reputation, drawn up by the auditors of the corporation. The complying shareholder(s) shall notify the defaulting shareholder(s) that they have become aware of the default ("Notice of default) within thirty (30) days of such knowledge. Within thirty (30) days of receipt of the notice of default, the bank shall determine the market value of the shares of the defaulting shareholder(s) and shall notify the complying shareholder(s) and the defaulting shareholder(s) of its determination. The complying shareholder(s) shall notify the defaulting shareholder(s), within 3 (three) working days after receiving the bank notice, their decision to purchase the shares and the purchase price, which should be paid within the fifteen (15) days as from said notice. All costs, expenses and fees

arising from the aforementioned acquisition, including the Bank's fees, shall be borne by the defaulting shareholder(s) who shall indemnify and hold the defaulting shareholder(s) harmless with respect to such expenses, expenses and fees. (h) The rules of this Section shall also apply to the transfer of rights of first refusal to subscribe for new shares of the Corporation. 9.02. Transfer to Subsidiaries controlled by the shareholder(s). The shareholder(s) may freely transfer all (but not part) of their Shares to a Subsidiary controlled by 90% of its capital stock and votes 9.03. Transfer among shareholders. The rules of this Article 9bis shall not apply to the transfer among the shareholders of the corporation.

**SECTION TEN:** By decision of the extraordinary shareholders' meeting, the Corporation may issue simple negotiable bonds for public or private placement, inside and/or outside the country, under the price, interest and amortization conditions deemed convenient by the meeting, and subject to the legal and regulatory provisions in force. The aforementioned securities may be issued in local or foreign currency, with floating, common or special security.

**SECTION ELEVEN:** The administration of the Corporation shall be in charge of a Board of Directors composed of the number of members -multiple of two (2)- to be determined by the Meeting, voting as a single Class, between a minimum of two (2) and a maximum of six (6) regular members and an equal number of alternates. Each Class of shares shall have the right to elect half of the members of the Board of Directors and an equal number of alternates, determining the order in which they shall replace the incumbent members. The term of office shall be two (2) years, and they may be reelected indefinitely. The directors, at their first meeting, shall designate a President and a Vice-President. Until the treatment of the fiscal year ending December 31, 2002, the President will be appointed among the directors elected by the Class "B" shareholders. Thereafter, in subsequent periods, the President shall be elected on a rotating basis from among the directors elected by each of the classes of shareholders. The Vice-President shall be designated from among the elected directors who were not entitled to be designated as President.

**SECTION ELEVEN BIS:** The legal representation of the Corporation shall correspond to the President and in case of absence or impediment shall correspond to the Vice President. In the event of vacancy, the Board of Directors must elect a new President or Vice-President, as the case

may be, from among the directors elected by Class "A" or "B", as the case may be. The Board of Directors shall meet at least once every three months on an ordinary basis and on an extraordinary basis whenever necessary and requested by any of its members. The meetings of the Board of Directors shall be called by the President, or whoever replaces him/her, by written notice given not less than ten (10) working days in advance. The quorum for the meetings is composed by the presence of the majority of its members. The decisions of the Board of Directors are adopted by unanimous vote of the members present.

**SECTION TWELVE:** The Regular Directors must each deposit in guarantee of their duties the sum of Ten Thousand Pesos (\$ 10,000) or its equivalent, in bonds, government securities or sums of local or foreign currency deposited in financial institutions or securities depositories, to the order of the Corporation; or in bank sureties or bank guarantees or surety or civil liability insurance in favor of the Corporation. The Meeting may increase such amount by carrying out the appropriate procedures.

**SECTION THIRTEEN:** The Board of Directors has all the powers to manage and dispose of the corporation's assets, including those for which the law requires special powers pursuant to Article 1881 of the Argentine Civil and Article 9 of Decree-Law No. 5965/63. Consequently, it may, on behalf of the Corporation, execute all kinds of legal acts aimed at the fulfillment of the corporate purpose, among them, to operate with the Banks of the- Nation, of the Province of Buenos Aires, of the City of Buenos Aires, Hipotecario Nacional and other official or private credit institutions, inside and/or outside the country, to grant one or more persons judicial powers, including the power to file a criminal complaint, or administrative powers with the purpose and extent it deems convenient. The legal representation for the purpose of answering judicial questions shall correspond to the director, manager or senior director, manager or senior officer appointed by the Board of Directors.

**SECTION FOURTEEN:** All meetings shall be called as established by Article 237 of Law No. 19550, without prejudice to the provisions therein for unanimous meetings.

**SECTION FIFTEEN:** The quorum and majority established by Article 243 of Law No. 19550 for Ordinary Meetings is applicable. Extraordinary meetings, both in first or second call, shall be validly constituted and resolved with the presence and majority in the voting of at least seventy-five (75%)

of the issued shares with voting rights. Each class of shareholders will make decisions regarding the exercise of the rights recognized to it by simple majority.

**SECTION SIXTEEN:** The supervision of the Corporation shall be in charge of a Supervisory Committee consisting of three (3) regular members and three (3) alternates with a term of office for one (1) fiscal year to be appointed, one regular member and one alternate member for each of the Classes of shares and the third regular member and his/her alternate member to be appointed by the Class of shares which did not elect the President. The Supervisory Committee shall be chaired by one of its members, elected by majority vote at the first meeting of each year, at such meeting, his/her replacement shall also be elected in the event of absence. The Supervisory Committee shall meet with the presence of its three (3) members and shall adopt resolutions by an absolute majority of votes, without prejudice to the rights conferred by law on the dissenting trustee.

**SECTION SEVENTEEN:** The corporation's fiscal year closes on December 31 of each year. At that date, the financial statements shall be prepared in accordance with the provisions in force and technical standards on the subject. The shareholders' meeting can modify the closing date of the fiscal year, by registering the pertinent resolution in the Public Registry. Net profits are allocated: a) five percent, up to twenty percent of the subscribed capital, to the Legal Reserve fund; b) to the remuneration of the Directors and Trustees, as the case may be; c) the balance, in whole or in part, to dividends on common shares, or to the Optional Reserve or provident funds or to a new account or to the destination determined by the meeting. Dividends must be paid in proportion to the respective integrations, within the year of their approval.

**SECTION EIGHTEEN:** The liquidation of the corporation may be carried out by the Board of Directors or by the liquidator or liquidators appointed by the meeting, under the supervision of the Trustee or Trustees. Once the liabilities have been paid and the capital has been repaid, the remainder shall be distributed among the shareholders, with the preferences indicated in the preceding section.

In my capacity as National Notary Public, holder of Notary Registry 378 of the Federal Capital, I CERTIFY that the attached Bylaws, duly identified with my seal and signature on all its pages, is the current text of the CORPORATE BYLAWS OF "PROFERTIL S.A.", which includes all the amendments made to it since its incorporation until today's date, as it results from the following instruments: A) CONSTITUTION OF THE CORPORATION, by deed dated December 27, 1996, filed on page 21122 of the Registry 282 of the Capital Federal, registered at the Public Registry of Corporations, Public Registry of Commerce on February 19, 1997, under number 1408 of Book 120, Volume A of Corporations . B) AMENDMENT OF THE BY-LAWS, by Extraordinary Meeting held on August 25, 1997, registered with the Public Registry of Corporations, the Public Registry of Commerce on November 28, 1997, under number 14 036 of Book 122, Volume A of Corporations. C) AMENDMENT OF BYLAWS by Extraordinary Meeting of July 19, 1999, registered with Public Registry of Corporations, on September 3, 1999, under number 12834 of Book 6, Volume 6 of Corporations by Shares. D) AMENDMENT OF THE BY-LAWS by the Extraordinary General Meeting of December 22, 2000, registered in the General Registry of Justice on March 2, 2001, under the number 2918 of Book 14 of Corporations by Shares. E) AMENDMENT OF BYLAWS by Extraordinary General Meeting of May 3, 2001, registered with the Public Registry of Corporations on September 10, 2001, under number 12202 of Book 15 of Corporations by Shares. F) AMENDMENT OF BYLAWS by Extraordinary General Shareholders' Meeting on March 28, 2005, registered at the Public Registry of Corporations on February 1, 2006, under number 1784 of book 30 of Corporations by Shares. And G) AMENDMENT OF BYLAWS by Extraordinary General Meeting of July 26, 2005, registered at the Public Registry of Corporations on January 9, 2006, under number 489 of book 30 of Corporations by Shares; the originals of which, duly registered, I have had sight of, I attest. I issue this document in Buenos Aires, on the third day of February, two thousand and six.

The Association of Notaries Public of the City of Buenos Aires, Federal Capital of the Argentine Republic, by virtue of the powers conferred by the organic law in force, LEGALIZES the signature and seal of the notary public CECILIA ISASI appearing in the attached document, filed on this date under Number 170303199456/0.



This legalization does not judge on the content and form of the document.

Buenos Aires, Friday March 03, 2017

Notary MARIA IVANA PACHECHO DE ARIAUX

Colegio de escribinos - Consejera