

ANNUAL REPORT

2022

FINANCIAL STATEMENTS Nº 26



PROFERTIL

Vida para nuestra tierra

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CORPORATE GOVERNANCE CODE

ANNEX TO THE REPORT



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A.

A. THE ROLE OF THE BOARD OF DIRECTORS

Principles

I. The Company must be led by a professional and capable Board of Directors who will be in charge of laying the necessary foundations to ensure its sustainable success. The Board of Directors is the custodian of the Company and the rights of all its shareholders.

II. The Board shall be responsible for determining and promoting the corporate culture and values. In its actions, the Board shall ensure that the highest standards of ethics and integrity are observed in the best interests of the Company.

III. The Board shall be responsible for ensuring a strategy inspired by the Company's vision and mission, which is aligned with the Company's values and culture. The Board shall engage constructively with management to ensure the proper development, execution, monitoring and modification of the Company's strategy

IV. The Board shall exercise permanent control and supervision of the Company's management, ensuring that management takes actions aimed at implementing the strategy and business plan approved by the Board.

V. The Board of Directors shall have the necessary mechanisms and policies to perform its function and that of each of its members in an efficient and effective manner.

Practice N° 1.

The Board of Directors generates an ethical work culture and establishes the Company's vision, mission and values.

Comment: The recommended practice is applied.

The principles of ethical conduct, mission and values of Profertil are set forth in the Code of Ethical Conduct (the "Code of Conduct"), which defines the guidelines and standards of integrity and transparency to be adopted by those who act and interact with Profertil.

The Company, the members of the Board of Directors and of the Supervisory Board, Managers, employees, trainees, suppliers, contractors, partners and all those who provide services to Profertil, or act on its behalf, undertake to conduct their activities with the highest ethical standards, both internally and in their external relations, complying with the Code of Conduct and all applicable laws and regulations. All members of the Board of Directors and the Supervisory Board, as well as Profertil's employees, have adhered to the Code of Conduct.

The Code of Conduct was approved by the Board of Directors in 2005.

In 2005, the Company's Integrity Program began to be developed, which establishes guidelines to conduct tasks according to certain basic principles of action, in order to comply with the provisions of Law N° 27401 on Criminal Liability

of Legal Entities. It also establishes new internal policies to ensure the transparency and integrity of the Company's operations and business and prevent the commission of acts of corruption and/or unethical acts by members of the organization and other companies and interested parties with which the Company has a business relationship or any other type of link.

Practice N° 2.

The Board of Directors sets the Company's overall strategy and approves the strategic plan developed by Management. In doing so, the Board takes into consideration environmental, social and governance factors. The Board oversees its implementation through the use of key performance indicators and with the best interests of the Company and all its shareholders in mind.

Comment: The recommended practice is applied.

On day November 26, 2021 (see Minute Number 406) the BOD approved the Company's Strategic Plan for the 2022-2026 period, which includes investments of United States Dollars one hundred fifty-two million eighty-eight thousand two hundred forty-seven (USD 152,088,247) and a net income after taxes of United States Dollars seven hundred eighty-nine million nine hundred nine thousand four hundred fifty-nine (USD 789,909,459).

In addition, the Board of Directors annually approves the Company's budget and, with the same frequency, reviews the Strategic Plan.



Practice N° 3.

The Board of Directors supervises Management and ensures that it develops, implements and maintains an adequate internal control system with clear reporting lines.

Comment: The recommended practice is applied.

Regular meetings are held between the Board of Directors and Management at least every three months, where all relevant developments in each of the management departments and different areas of the organization are informed and reported. The directors receive sufficiently in advance all the topics to be discussed at these meetings, being able to add to the agenda any other issue they consider necessary to be reported.

In turn, every month, each of the Management Departments submits to the Board of Directors a report with the most relevant news of each sector, through a platform that allows the proper recording of the reports, as well as their permanent consultation and follow-up.

Practice N° 4.

The Board of Directors designs corporate governance structures and practices, appoints the person responsible for their implementation, monitors their effectiveness and suggests changes if necessary.

Comment: The recommended practice is applied.

The Company's Board of Directors is in charge of management, of implementing the policy and directing Profertil's activities. In this sense, it makes all decisions related to this purpose, designing the corporate governance structures and practices

The basic pillars of the Company's corporate governance system are mainly contemplated in (i) the bylaws, (ii) the Shareholders' Agreement, signed between YPF S.A. and Agrium Inc. on January 14, 1999 (the "Shareholders' Agreement"), (iii) the Code of Conduct, (iv) as well as our Mission, Vision and Values that Profertil has adopted to guide its activities. The internal policies are those of transparency, integrity, honesty, shareholder participation, the proper functioning of the Board of Directors and the independence of the external auditor.

In 2005, the Ethics Committee was created, which is in charge of the powers and responsibilities assigned by the Code of Conduct. In 2020, the new Compliance and Legal Management was created, appointing the person in charge of it, who also assumes the role of Compliance Officer.

Practice N° 5.

The members of the Board of Directors have sufficient time to perform their duties professionally and efficiently. The Board of Directors and its committees have clear and formalized rules for their operation and organization, which are disclosed on the Company's website.

Comment: The recommended practice is applied.

The members of the Board of Directors actively participate in the meetings of the Board of Directors, which are held once every three months, and through which fundamental decisions are made for the proper operation and administration of the Company. The dates of these meetings are agreed upon and set the previous year, so that all directors are aware of them sufficiently in advance, thus minimizing absences due to scheduling problems.

Notwithstanding the provisions of applicable laws and regulations of controlling agencies, the rules governing the operation of the Board of Directors are set forth in the bylaws and in the Shareholders' Agreement - composition, term of office, appointment of the Chairperson and Vice Chairperson, and of certain Managers, notice of meetings, frequency

of meetings, quorum and voting, functions and powers, and legal representation.

Prior to each meeting, the Directors and the members of the Supervisory Committee are informed of the agenda for the next meeting, with the necessary advance notice for each case, and are provided with the background information related to each of the items on the agenda so that they may know and analyze each item in detail. When the complexity of the subject matter so warrants, the documentation related to the agenda items to be considered at the meeting is sent to the Directors further in advance.

In addition, and notwithstanding the fact that the Company is not a party to it, the Shareholders' Agreement contains provisions regulating the functioning of the Board of Directors, election of its members, election of strategic managers, quorum and special majorities for certain decisions, principles of product commercialization, etc.

The Board of Directors has set up a Finance Committee to which it has delegated the handling of certain specific issues related to these matters.



B.

THE CHAIRPERSONSHIP OF THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARIAT

Principles

I. The Chairperson of the Board of Directors is in charge of ensuring the effective fulfillment of the Board's functions and of leading its members. He/she shall generate a positive work dynamic and promote the constructive participation of its members, as well as ensure that the members have the necessary elements and information for decision making. This also applies to the Chairpersons of each Board committee in terms of the work that corresponds to them.

II. The Chairperson of the Board shall lead processes and establish structures seeking the commitment, objectivity and competence of the members of the Board, as well as the best functioning of the body as a whole and its evolution in accordance with the needs of the Company.

III. The Chairperson of the Board shall ensure that the Board as a whole engages in and is responsible for the succession of the General Manager.

Practice N° 6.

The Chairperson of the Board of Directors is responsible for the proper organization of Board meetings, prepares the Agenda, ensures the collaboration of the other members, and ensures that they receive the necessary materials in sufficient time to participate in an efficient and informed

manner in the meetings. Committee Chairmen have the same responsibilities for their meetings..

Comment: The recommended practice is applied.

The Chairperson of the Board of Directors is the responsible for the proper organization of Board meetings, prepares the Agenda, with the aid of the Board's Secretariat, ensuring the collaboration of the other members, and ensures that they receive the necessary materials in sufficient time to participate in an efficient and informed manner in the meetings. As mentioned above, the Board of Directors has not established special committees.

Prior to each meeting, a specific schedule is defined and reported, within which deadlines are set for the preparation, review, translation and dispatch of the Agenda together with all the information to be discussed at the meeting. The Chairperson office permanently supervises all of this.

Practice N° 7.

The Chairperson of the Board of Directors oversees the proper internal functioning of the Board by implementing formal annual evaluation processes.

Comment: The recommended practice is applied.

The monitoring and evaluation of the Board of Directors' performance is the responsibility of the Ordinary Shareholders'

Meeting, in accordance with the provisions in section 234 of the General Partnership Act Number 19550 and amendments, and the articles of incorporation. In this sense, the Chairperson of the Board of Directors and the Board of Directors consider that the evaluation of their own management is conducted annually and with quarterly follow-up by monitoring the results and the respective approval. Throughout the year, the Managers of the company attend the Board Meetings during Steering Committee meetings in order to analyze in depth and provide as much detail as possible about the quarter under evaluation.

Practice N° 8.

The Chairperson creates a positive and constructive working environment for all Board members and ensures that they receive continuous training to keep them updated and able to properly perform their duties.

Comment: The recommended practice is applied.

The Chairperson actively participates in the Board meetings, which are a space for the active participation of all the members of the Board of Directors and the members of the Supervisory Committee, together with the participation of the General Manager and the first-line Managers.

The Company encourages any training that complements the professional development of first-line managers and other collaborators. In this regard, the Company has policies of the Human Resources and Institutional Relationships Management, by virtue of which first line managers and other Company employees actively participate in training and continuous development programs according to their area of competence. Training programs are defined according to

the specific needs arising from new legal or accounting regulations, and/or technical or operational knowledge of the business.

Practice N° 9.

The Corporate Secretariat supports the Chairperson of the Board in the effective management of the Board of Directors and assists in the communication between shareholders, Board and management.a.

Comment: The recommended practice is applied.

The Compliance and Legal Department provides adequate support to the Board of Directors for the organization, coordination and holding of all Board meetings, with a responsible person specifically assigned to such tasks.

Practice N° 10.

El presidente del Directorio asegura la participación de todos sus miembros en el desarrollo y aprobación de un plan de sucesión para el gerente general de la Compañía.

Comment: The recommended practice is partially applied.

There is a system of delegation of authority for the reassignment of tasks and responsibilities in case of absence of the General Manager. This allows for the training of other people within the organization, who may eventually become candidates to fill the position.

C. **COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS**

Principles

I. The Board should have adequate levels of independence and diversity to enable it to make decisions in the best interests of the Company, avoiding groupthink and decision-making by dominant individuals or groups within the Board.

II. The Board should ensure that the Company has formal procedures in place for the proposal and nomination of candidates for Board positions under a succession plan.

Practice N° 11.

The Board of Directors has at least two members who are independent in accordance with the criteria established by the CNV.

Comment: The recommended practice is not applicable to the Company.

The Company has requested authorization to enter the public offering regime exclusively for the issuance of negotiable obligations - and not for the listing of its shares, according to Minutes N° 60 of the extraordinary shareholders' meeting dated September 29, 2020. Consequently, it is not mandatory for certain members of the Board of Directors to be independent. The Company believes that the number of Board members is currently commensurate with the complexity of the decision-making processes, as well as the size and magnitude of its business and operations.

The Company's bylaws establish that the Board of Directors shall be composed of the number of members - multiples of two - established by the meeting, voting as a single class, between a minimum of two (2) and a maximum of six (6) regular Directors, and an equal number of alternates with a term of office of two (2) years, and may be reelected indefinitely. Each class of shares (A and B) will be entitled to elect one-half of the members of the Board of Directors and an equal number of alternates. The election of the Chairperson of the Board will be made on a rotating basis from among the directors elected by each of the classes of shareholders, while the election of the Vice-Chairperson of the Board will be designated from among the elected directors who were not entitled to be designated as Chairperson.

Practice N° 12.

The Company has a Nominating Committee which is composed of at least three (3) members and is chaired by an independent director. Should the Chairperson of the Board of Directors chair the Nominating Committee, he/she shall abstain from participating in the nomination of his/her own successor.

Comment: The Company does not conform to the recommended practice.

Due to the structure of the Company and the mechanism of appointment of the members of the Board of Directors by class of shares established in the bylaws and in the Shareholders' Agreement, the formulation and implementation of a Nominating Committee is not considered necessary.

Practice N° 13.

The Board of Directors, through the Nominating Committee, develops a succession plan for its members that guides the process of pre-selecting candidates to fill vacancies and takes into consideration the non-binding recommendations made by its members, the General Manager and the Shareholders.

Comment: The Company does not conform to the recommended practice. We refer to the comment on Practice It 12.

Practice N° 14.

The Board implements an orientation program for its newly elected members.

Comment: The Company partially applies the recommended practice. Each shareholder directs the Directors it appoints, with such responsibility falling on the shareholders and not on the Company.



D. **REMUNERATION**

Principles

I. The Board should generate incentives through remuneration to align management - led by the general manager - and the Board itself with the long-term interests of the Company so that all directors fulfill their obligations to all shareholders in an equitable manner.

Practice N° 15.

The Company has a Remuneration Committee that is composed of at least three (3) members. The members are entirely independent or non-executive.

Comment: The Company does not conform to the recommended practice. The fixing and application of remuneration policies for the members of the Board of Directors is fixed by the General Shareholders' Meeting. Since the beginning of the Company's operations and up to the date of this Report, the Directors and the members of the Supervisory Committee have waived the fees that may have corresponded to them for the exercise of their positions, according to the respective meeting minutes.

Practice N° 16.

The Board of Directors, through the Compensation Committee, establishes a compensation policy for the General Manager and members of the Board of Directors.

Comment: The Company does not conform to the recommended practice. The General Manager is not an employee of the Company. We refer to the comment on Practice It 15.

E. **CONTROL ENVIRONMENT**

Principles

I. The Board of Directors should ensure the existence of a control environment, comprised of internal controls developed by management, internal audit, risk management, regulatory compliance and external audit, which establishes the necessary lines of defense to ensure the integrity of the Company's operations and financial reporting.

II. The Board shall ensure that a comprehensive risk management system is in place to enable management and the Board to effectively direct the Company towards its strategic objectives.

III. The Board shall ensure the existence of a person or department (depending on the size and complexity of the business, the nature of its operations and the risks it faces) in charge of the internal audit of the Company. This audit, to evaluate and audit the Company's internal controls, corporate governance processes and risk management, should be independent and objective and have clearly established reporting lines.

IV. The Audit Committee of the Board of Directors shall be composed of qualified and experienced members and shall perform its duties in a transparent and independent manner.

V. The Board of Directors shall establish adequate procedures to ensure the independent and effective performance of the external auditors.

Practice N° 17.

The Board of Directors determines the Company's risk exposure and also supervises and ensures the existence of a comprehensive risk management system that identifies, evaluates, decides the course of action and monitors the risks faced by the Company, including, among others, environmental, social and business risks in the short and long term.

Comment: The recommended practice is applied

The Board of Directors is responsible for identifying the main business risks, including environmental, health and safety, insurance, natural gas supply and currency risks, and ensuring the implementation of systems to mitigate such risks. It is informed by the ongoing process of identifying and managing all corporate risks. In addition, there are parallel internal processes in place to identify, manage and monitor specific risks in specific areas, such as the Ethics and Compliance Risk Map and its Risk Management and Monitoring Program.

Practice N°18.

The Board monitors and reviews the effectiveness of the independent internal audit and ensures resources for the implementation of an annual risk-based audit plan and a direct reporting line to the Audit Committee.

Comment: The recommended practice is partially applied.

The Board monitors and reviews the effectiveness of the independent internal audit and ensures resources for the implementation of an annual risk-based audit plan. On the other hand, the Company is not required to establish an Audit Committee, since it does not make a public offering of its shares, as established in Article 109 of Law Number 26831.

Practice N° 19.

The internal auditor or members of the internal audit department are independent and highly qualified.

Comment: The recommended practice is applied. See comment to Practice Number 18.

Practice N° 20.

The Board of Directors has an Audit Committee that acts on the basis of a set of rules. The committee is mostly composed of and chaired by independent directors and does not include the general manager. Most of its members have professional experience in financial and accounting areas.

Comment: The Company does not conform to the recommended practice, since the obligation to form an Audit Committee is not applicable.

Practice N° 21.

The Board of Directors, with the opinion of the Audit Committee, approves a policy for the selection and monitoring of external auditors in which the indicators to be considered when making the recommendation to the Shareholders' Meeting on the retention or replacement of the external auditor are determined.

Comment: See comments on Practices 19 and 20.



F. ETHICS, INTEGRITY AND COMPLIANCE

Principles

I. The Board shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance that prevents, detects and addresses serious corporate or personal misconduct.

II. The Board shall ensure that formal mechanisms are in place to prevent and otherwise deal with conflicts of interest that may arise in the management and direction of the Company. It shall have formal procedures that seek to ensure that related party transactions are conducted in the best interests of the Company and the equitable treatment of all its shareholders

Practice N° 22.

The Board of Directors approves a Code of Conduct that reflects the Company's values and principles of ethics and integrity, as well as the Company's culture. The Code of Conduct is communicated and applicable to all directors, managers and employees of the Company.

Comment: The recommended practice is applied.

As mentioned in our comment to Practice N° 1, in 2005 the Board of Directors approved the Code of Conduct, with the purpose of promoting the highest ethical standards and achieving respect for the Company's values, transparency and integrity for the development of internal tasks and

achieving an image of commercial integrity in business before shareholders, institutions and society in general.

The Company's Code of Conduct has been communicated and delivered to all members of the Board of Directors, the Supervisory Committee, first line managers and other employees of the Company, who, in proof of conformity with its contents, sign a statement affirming that they have read and understood the Code of Conduct in its entirety, have had the opportunity to ask questions about it, have complied with the provisions of the Code of Conduct since the signing of their last statement and will continue to abide by the provisions of the Code of Conduct.

In addition, to the extent required by the nature of each relationship, adherence to the Third Party Code of Conduct is also required of contractors, subcontractors, suppliers, associated persons, business intermediaries, non-commercial representatives, consultants, business partners or anyone performing services for or on behalf of Profertil, whether or not they are paid by Profertil. This Third Party Code of Conduct was designed specifically for stakeholders and replicates the highest standards of transparency embodied in the Company's internal Code of Conduct. There, the basic principles required to engage with the company, setting specific guidelines on environmental protection and safety, prevention of money laundering, anti-corruption policy, conflicts of interest, gift policies, defense of competition and unfair competition, use and handling of information, among others, are established.

Practice N° 23.

The Board of Directors establishes and periodically reviews, based on risks, size and economic capacity, an Ethics and Integrity Program. The plan is visibly and unequivocally supported by management who designates an internal manager to develop, coordinate, monitor and periodically evaluate the program for effectiveness. The program provides for: (i) periodic training for directors, managers and employees on ethics, integrity and compliance issues; (ii) internal whistleblowing channels, open to third parties and adequately disseminated; (iii) a whistleblower protection policy against retaliation; and an internal investigation system that respects the rights of those investigated and imposes effective sanctions for violations of the Code of Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic risk analysis, monitoring and evaluation of the Program; and (vi) procedures to verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, wrongdoing or the existence of vulnerabilities during corporate transformation and procurement processes), including suppliers, distributors, service providers, agents and intermediaries.

Comment: The recommended practice is applied.

Profertil's Integrity Program has a Code of Conduct that establishes the guiding principles on ethics and compliance for the entire organization, and a Code of Ethical Conduct for Third Parties, which replicates these guidelines for all stakeholders. The Ethics Committee is composed of the General Manager, the Human Resources Manager and the Compliance and Legal Manager, who acts as Compliance Officer. They periodically recommend improvements to the Code and the Integrity Program. The Board of Directors is the only

body competent to approve amendments to the provisions of the Code of Conduct. The Compliance Officer coordinates the general aspects of the implementation of the Code of Conduct and related regulations and ensures compliance with them.

The scheme of periodic training on ethics and compliance, which are mandatory for all employees, is defined and permanently updated, as well as other activities and training on more specific issues and topics, which can be given to both employees and external collaborators, and whose mandatory nature depends on the relevance of the issues addressed.

The Company has an "Ethical Conduct Line", which is a communication channel for Profertil members and third parties to report any irregularity or situation that violates the provisions of the Code of Conduct. The line is managed by an external company, which guarantees the security, anonymity and confidentiality of the reports made. This tool is published on our website, it is regularly disseminated through various actions coordinated with the Internal and External Communications area, it is the subject of periodic open trainings explaining how it works, how the anonymity of the channel users is guaranteed, what is stipulated in the procedure that regulates the way in which all investigations are handled, ensuring full respect for the right to privacy and the right of defense of individuals, what is the anti-retaliation and whistleblower protection policy adopted by the organization, and how the decision-making schemes for imposing sanctions work.

The Company has an Ethics and Compliance Risk Map and a Risk Management and Continuous Monitoring Program, through which risks are detected, defined, their determinants

are specified, their probability and impact are weighted, owners are assigned to each risk, mitigation actions are defined, the execution of such actions is monitored, and their results are analyzed.

Active work is performed also, in terms of ethics and compliance throughout the entire value chain. The company has a program called Building Compliance which aims to learn the degree of implementation and maturity of the different elements of the Integrity Programs of the third parties with which Profertil is linked. The objective is to use this information to generate collaboration spaces that allow third parties to improve their Ethics and Compliance standards. The status of the Integrity Programs of third parties is evaluated annually, which allows us to establish joint improvement objectives through collaborative work. In this way, we accompany their development, providing tools, training, instructions, tutorials and models to allow third parties to implement and strengthen their own policies and tools in this area.

The Integrity Program is periodically reviewed by an external auditor, who evaluates the robustness of each dimension of the program, detects opportunities for improvement and makes the short, mid and long term recommendations.

Practice N° 24.

The Board of Directors ensures the existence of formal mechanisms to prevent and deal with conflicts of interest. In the case of related party transactions, the Board of Directors approves a policy that establishes the role of each corporate body and defines how those transactions detrimental to the Company or only to certain investors are identified, managed and disclosed.

Comment: The recommended practice is applied.

The Code of Conduct contains specific guidelines for the identification, management and resolution of actual and/or potential conflicts of interest that may arise between Profertil members and the Company, and relationships with partners and other third parties.

G. **INVOLVEMENT OF SHAREHOLDERS AND INTERESTED PARTIES**

Principles

- I.** The Company shall treat all Shareholders equally. The Company shall guarantee equal access to non-confidential information relevant to the Company's decision making at the General Shareholders' Meeting.
- II.** The Company shall promote the active and informed participation of all Shareholders, especially in the composition of the Board of Directors.
- III.** The Company shall have a transparent Dividend Distribution Policy that is aligned with the strategy.
- IV.** The Company shall take into account the interests of its stakeholders.

Practice N° 25.

The Company's website discloses financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized area for Investor inquiries.

Comment: The Company partially applies the recommended practice.

The Company has two Market Relations Officers.

Likewise, the Company publishes all the information required by the applicable regulations and maintains a website with general information about the Company.

However, the Company plans to improve the "Investor Relations" section of its website to enable investors to access more corporate information and to channel direct inquiries to the Market Relations Officers.

The Code of Conduct (see point 7.2. "Shareholder and Investor Relations") also establishes that shareholders and investors must be provided with truthful, transparent and timely information, allowing them to learn about Profertil's activities and performance, as well as to obtain favorable impacts on the Company's value. Equal treatment must be provided, with no privileges to access information of any kind. All members of the Company must protect information that has not yet been publicly disclosed and that may affect the Company's interests.

Finally, the Shareholders' Agreement contains provisions regarding the treatment, relationships and confidential information to be respected by shareholders, whose holdings in Profertil's capital stock are equal.

Practice N° 26.

The Board of Directors must ensure that there is a procedure for identifying and classifying its stakeholders and a communication channel for them.

Comment: The recommended practice is applied. We refer to the observation to Practice N° 25.

Practice N° 27.

The Board of Directors sends to the Shareholders, prior to the holding of the Meeting, a “provisional information package” that allows the Shareholders - through a formal communication channel - to make non-binding comments and share opinions disagreeing with the recommendations made by the Board of Directors, the latter having to, when sending the definitive information package, expressly rule on the comments received that it deems necessary.

Comment: The recommended practice is applied.

Prior to each meeting, a specific schedule is defined and informed containing the dates for the preparation, review, translation and mailing of the agenda together with all the information to be discussed at the meeting. The information is sent sufficiently in advance, in order to allow its analysis prior to the Meeting, and the Shareholders may make comments or requests for additional information.

Practice N° 28.

The Company’s bylaws consider that the Shareholders may receive the information packages for the Shareholders’ Meeting through virtual means and participate in the Meetings through the use of electronic means of communication that allow the simultaneous transmission of sound, images and words, ensuring the principle of equal treatment of the participants.

Comment: The Company conforms to the recommended practice.

Profertil’s bylaws provide that shareholders may participate with voice and vote in the Meetings through the use of electronic means of communication that allow the simultaneous transmission of sound, images and words, ensuring the principle of equal treatment of participants.

Practice N° 29.

The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions under which dividends will be distributed

Comment: The recommended practice is applied.

Profertil has not adopted a formal dividend policy. In each fiscal year, the Board of Directors prudently evaluates the possibility of making a recommendation to pay dividends to shareholders. Historically, dividends have been approved and distributed according to the net and realized profits approved in each fiscal year, respecting the legal regulations in force, and considering, among other factors, the requirements of funds related to investment/maintenance plans, debt service, working capital needs and the general conditions of the economic and financial context. The Company has recently made available to its shareholders the dividends approved at the Shareholders’ Meeting held on April 8, 2022 (see minutes of the Shareholders’ Meeting number 66 and Board of Directors’ minutes number 419 dated May 12, 2022).

Buenos Aires, March 7, 2023



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