

Report “One year after the Agreement”
Prepared between Nidera B.V., CEDHA, SOMO, Oxfam Novib and INCASUR
March 13, 2013

Introduction

By the end of June 2011, four NGO’s (CEDHA, SOMO, Oxfam Novib and INCASUR, hereafter to be called Notifiers) filed a specific instance with the Netherlands National Contact Point (NCP) regarding the request to Nidera B.V. to adopt and implement a company-wide human rights policy that includes a concrete due diligence procedure for identifying, preventing and mitigating actual and potential adverse human rights impacts throughout its global operations, in particular regarding the hiring and employment processes of the temporary workers in detasseling operations.

Thereafter, the NCP accepted the notification while stating: “that this decision does not imply in itself that the Netherlands NCP supports the substantiation of an apparent breach of the OECD Guidelines in the way it is delivered by the Notifiers”.

The Netherlands NCP first invited all parties individually to clarify their points of view and subsequently organized a meeting for an open dialogue in September 2011. In this open stakeholder meeting, Nidera addressed the concerns of the Notifiers, explained its monitor and control mechanism and showed its plans and actions to further improve its compliance. In addition, Nidera provided an extensive overview of a company-wide CSR approach. There was mutual agreement that updating, upgrading and improving our CSR approach system is an ongoing process.

The Notifiers recognized the progress and achievements made by Nidera regarding Nidera’s efforts to comply with the OECD Guidelines and expressed their clear will to contribute to improving Nidera’s policies and procedures regarding Human Rights. After this meeting, it was agreed to continue the dialogue in direct meetings between parties.

Resulting from this direct and constructive dialogue, in the month of November 2011, parties reached a mutually satisfactory agreement which included the main terms: (i) to strengthen the wording and widen the scope of the company’s Human Rights Policy, (ii) to develop a Human Rights Due Diligence Procedure at corporate level for temporary rural workers involved in corn detasseling activities, (iii) to give Notifiers the opportunity to visit Nidera’s corn detasseling fields during the corn detasseling season in order to monitor the implementation of the above policies and procedures and (iv) other items concerning the Nidera Supply Chain Approach, a corporate Grievance Mechanism and on Transparency.

The specific instance was closed in the month of March 2012 with a final report of the NCP and the Dutch Secretary of State for Economic Affairs, Agriculture and Innovation on the mutually agreed solution, accompanied with congratulations on the mutually agreed solution.

With the aim of learning from the handling of the specific instance and to monitor progress on this successfully finalized NCP procedure, the NCP invited parties within its final report to inform the NCP on their practical experiences with the Enterprise’s human rights policy one year after their report.

This report provides information on these practical experiences, approximately one year after the NCP report. It is a mutual report, providing information as cooperated and agreed upon by both Notifiers and Nidera B.V., while covering practical experiences on all main terms of the mutually satisfactory agreement.

In addition, Nidera B.V. provides information on initiatives implemented during the last year which are relevant as they are an integral part of its CSR approach while they indirectly address the terms agreed upon and materialize its impact through their CSR policies and programs.

Please find below the information we consider most relevant to report on:

1. Nidera Human Rights Policy

In accordance with the stipulated points in the agreement and in constructive cooperation with the Notifiers, Nidera (jointly) upgraded its company-wide Human & Labor Rights Statement to a Human Rights Policy. The agreed corporate level Human Rights Policy has been attached to the Agreement (ANNEX I).

2. Nidera's Human Rights Due Diligence Procedure

Consistent with the updated OECD Guidelines and in constructive cooperation with the Notifiers, a Human Rights Due Diligence Procedure for temporary rural workers involved in corn detasseling activities, was developed at a Corporate Level. This Procedure has been attached to the Agreement (ANNEX II).

Both the Human Rights Policy and the Human Rights Due Diligence Procedure were communicated and implemented within the company, as well as published on Nidera's websites (www.nidera.com and www.nidera.com.ar). Strong efforts were allocated in relation to implementation for the temporary rural workers involved in corn detasseling activities. E.g. in Fiscal Year 2011, Nidera has invested more than 3 million USD in order to meet the standards established by the new legislation and Due Diligence Procedure, offering more and better amenities to their temporary workers.

3. Monitoring

CEDHA, as represented by Mr. Víctor Ricco (Coordinator Human Rights, Business and Sustainable Development Program), and NIDERA, as represented by Mr. Julián Martínez (Legal Department Manager), Julieta Sullivan (Sustainability Manager) and Joaquín Lesser (Human Resources Manager) conducted audits and visits to several of Nidera's corn detasseling camps¹ on 9, 10 and 11 January 2012 and 2 March, 2012. The following camps were visited: LA COCA, LOS CISNES II, EL MIRADOR ESTE, SAN PATRICIOS, LA ESPERANZA, LA BENDICION, LA BAYA and LA INES in the provinces of Córdoba and Santa Fe and the camp SAN FERMIN, in Miramar province, Buenos Aires.

These visits were conducted to comply with the monitoring stage that was part of the agreement reached before the OECD on the Specific Instance vis-à-vis the Dutch National Contact Point of Contact between the company NIDERA and the non-governmental organizations: CEDHA, INCASUR, SOMO, and Oxfam Novib whereby NIDERA guaranteed high labor condition standards for rural temporary workers involved in corn detasseling activities.

¹ It should be noted that interviews were held with workers at random, that the questions were spontaneous and that the workers consented to being photographed.

Visits

The company offered open access to visit and monitor all the fields for the 2011-2012 campaign. During these visits, CEDHA was free to record compliance with the implementation of the agreement, which included opportunities to take photographs and talk with foremen, camp managers, temporary workers involved in corn detasseling activities, the cook and engineer in charge of each field, as well as record the testimonies of two workers –a young man and an older one.

NIDERA arranged the logistics, though the visits were conducted in impeccable conditions considering the prevailing weather conditions, (one visit took place in very hot temperatures and the other one in the pouring rain),

Mr. Victor Ricco highlights that he had the opportunity to learn more about detasseling activities and how such tasks are actually conducted during the visits. In fact, he had the opportunity to actually detassel corn together with a work crew at one of the camps (La Esperanza). Although that was a very hot day, approximately 33 °C, curiously enough the temperature dropped when entering the corn fields. He could verify that, in order to lower temperatures and mitigate high temperature effects,, the camp manager watered the field floor and thus managed to lower the temperature.

Detasseling activities consist of removing the “male” flower from the corn at the top of the plant; these involve detassellers moving their arms upwards and pull out the flower that is then thrown to the ground. This activity is conducted in certain rows of corn, so as to avoid self-pollination and improve the quality of the seed to be produced.

The detasseling procedure commences with an initial flagging to detect premature flowers and for this purpose the field is scanned. These tasks can be done during the 8-hourwork day. A detasseling machine then goes through the field to cut off the upper (male) part of the plant after which the task is continued by temporary rural workers who will detassel rows by hand. If the row needs to be checked, the detasseling activities are re-conducted. The activities do not involve kneeling or using strength, other than pulling to remove the flower.

During each visit, the engineer explained each of the specific features of the camp, and provided details on the particular culture of the field workers. For example, the workers themselves decided to build mud ovens to cook their own food and products such as fried cakes (*torta frita*).

Camp conditions

The infrastructure of the visited camps is in line with decent and proper working conditions, and in spite of the seasonal temperatures, housing facilities and open field activities have a pleasant refrigeration and air renovation. Kitchens are spacious, clean and functional. Bathrooms are cleaned on a daily basis and are equipped with showers and hygienic facilities. Each camp has one lightning rod –which should perhaps be relocated from the center of the camp to its periphery. Camps have residual water treatment systems. The canteen is large and spacious, and access to drinking water is guaranteed so as to cover daily vital needs and those resulting from the high seasonal temperatures.

Each camp has a waste deposit, sorting waste into organic, non-organic or hazardous waste. All camps have first-aid kits and signs have been placed indicating all waste areas, the lightning rod the meeting point, and dangerous areas (including energy sites, black water absorption wells, hazardous waste collection sites, etc.).

Each dorm (whether semi-fixed or mobile living quarters) can accommodate 8 workers and is equipped with one fan and several electricity outlets to supply each worker.

During our visit, we noticed that such outlets were being used to charge mobile phones and also that many workers were speaking on their mobile phones, since all the camps have mobile phone reception. Electricity is only available during the day since at night the generator is turned off. Each camp has clear signs containing detailed information of the camp's geographical location and providing the telephone number of each rural labor institution, including unions, to contact in case of necessity.

Signaling and warning signs are very clear and precise in all camps. They specify the location of waste disposal containers, electric generators, areas where passage is forbidden due to the location of black or grey water treatment or disposal units, etc.

The infrastructure facilities are semi-fixed, with tile flooring and insulated sheet-metal roofs to avoid heat concentration.

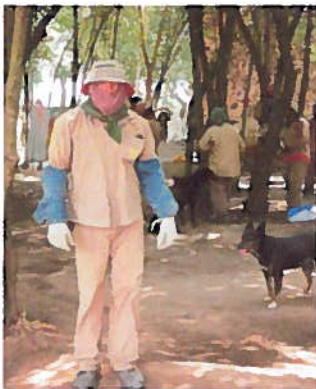
As stated above, each camp has a first-aid kit, orthopedic cervical collars and stretchers to carry a worker in case of sickness or injury.

Sanitary facilities are semi-fixed or, in some camps, mobile. They are clean, hygienic, and adequate for use and provide clear signs to indicate the presence of non-potable water.

Photographs were taken at each camp, and at the camp LA INES, a short interview was recorded on tape. Upon request of the NCP, these pictures are available for internal review.

Work wear

Each worker is provided with work wear and other personal protection materials, including gloves, protective glasses, rain protection wear, a pair of trousers and a shirt.



Windy day detasseling work wear of a worker just arrived to the field to commence detasseling activities.

Personnel

Each camp has one crew leader, one camp manager, one foreman and one engineer in charge of the camp.

Every other day, the firm *Soluciones Empresariales* visits each camp, compiles a list of all requirements and records any need or request in a book kept at each camp for this purpose. The tasks conducted by this firm include, without limitation, any steps involved in guaranteeing medical assistance to any sick worker, repairing electricity generators or faulty installations, etc.

Victor Ricco declares that he witnessed a temporary worker with a torn ligament resting, and that the records identified the name of another worker who had also suffered the same, and who had been hospitalized and was sleeping at a hotel with all expenses paid by NIDERA. This included his daily transportation to physiotherapy sessions.

Many workers declared that they have worked for other companies in harvesting activities and that they prefer NIDERA. During the visits we have witnessed how some employees –transferred from another camps- came into the field voluntarily. Many permanent employees working at NIDERA commenced their activities at the company as detassellers.

The age range of workers is very broad and varied, from 19 to 59 years of age. All declared to be content and enthusiastic about the work that NIDERA offered to them.

Meals

All meals are provided by the company and during the visit, we witnessed trucks arriving daily with the supply of fresh food products. The kitchen is located in a separate trailer, is equipped with a freezer and stoves and complies with all health and sanitation conditions.

To prevent rodents from being attracted by food waste, pest control procedures are in place and rodent-traps have been installed at the base of bathrooms, kitchen and dorms. It is clear that the camps are clean and that they are kept clean in spite of the constant wind conditions. Each camp has one designated cook, selected by the crew, who is not engaged in detasseling activities but is fully dedicated to cooking and cleaning the camp. The canteen is open for meals at 6 am, when breakfast is served, then at 12:00pm, lunch is served for the 15 or 20 workers who usually have lunch there. Dinner is served in the late afternoon.

Transportation

Workers are transported in trucks adapted to this purpose and if they need to go to farther places once in the field, they are transported in one or more vans and brought back to the camp later. One such transport was observed in one of the camps.

Visit to the company's plant at Ballenera

During the visit to the plant, the whole process of seed selection and the treatment to obtain the desired value-added product was demonstrated, and a description of the seeds that do not qualify was given.

Conclusions on the visits

Upon completion of the visits, Victor Ricco considered that the audits conducted at the camps fully evidenced compliance with the standards contained in NIDERA's policy on human rights, the human rights due diligence procedures for temporary rural workers involved in corn detasseling activities of NIDERA and the agreement reached between the parties in the OECD Specific Instance. On interviewing workers, they stated that they were happy and thankful for the working conditions and the job opportunity that NIDERA provides to them. They described the meals as varied, tasty and abundant, and how they have barbecues on Sundays.

They also stated that they have been hired during many seasons and that they have also worked for different agricultural companies involved in lemon, sugar, etc. They are all of legal age and although the great majority of workers come from the province of Santiago del Estero, there are also some from the provinces of Tucumán and Formosa.

It is vital and necessary to recommend that the company, apart from providing the minimum and basic training for the temporary workers prior to the start of the annual campaign, will also conduct periodic training of the mid-level employees (field managers, crew foremen, engineers, crew leaders, chiefs of personnel, and NIDERA's permanent officers ...) on the corporate conduct (based on international standards), Particularly with regard to respecting human rights and the consistent implementation of the human rights policy and the due diligence procedures adopted by the company.

Finally, Victor Ricco would like to point out that the opportunity to conduct detasseling activities together with the detasseling workers during the visits has greatly enhanced his level of understanding for the management of the necessary procedures and actions to promote and guarantee decent and proper labor conditions, which are in line with the applicable Argentine legislation and with the human rights standards contained in the OECD Guidelines for Multinational Enterprises.

4. On the Nidera supply chain approach.

From the Agreement reached, Nidera has developed its "Nidera Standards for Business Partners", being a two-sided document according to which its Business Partners are required to comply with the law, respect Human & Labor Rights throughout its supply chain and promote, and where necessary enable, the adoption of environmental and social principles. Please find the Nidera Standards for Business Partners attached to this document as Annex. These Standards state that Nidera, in case of non-compliance, will take corrective measures, which may include possible termination of contract.

For the effective communication of this document towards Business Partners, including engaging them in such a way that the Standards are actually followed, a plan was developed which encompasses communication, training and guidance for Business Partners on the content of these Standards.. Following this internal plan, the actual roll-out of this document to Nidera's extensive network of clients, distributors and suppliers has been started in direct coordination and cooperation with business units and commercial areas. Due to the extensive and complex character of Nidera's network of Business Partners, the global roll-out is a gradually expanding process which will be ongoing for several years. Notifiers and Nidera acknowledge that dialogue between all stakeholders can only benefit the process of establishing a sustainable supply chain.

There is a mutual understanding and commitment that the process of establishing a sustainable supply chain forms part of Nidera's stakeholder dialogue. Notifiers form an inherent part of this dialogue.

5. On the Grievance mechanism

Notifiers commented on Nidera's corporate (company-wide) Grievance mechanism and accompanying procedure, which was implemented on April 11, 2012. The mechanism meets the core criteria of legitimacy, accessibility, predictability, equitability and compatibility with the Guidelines, and is based on dialogue and engagement with a view to seeking agreed solutions, as stipulated in commentary 46 of the Human Rights Chapter of the 2011 – OECD Guidelines for Multinational Enterprises.

The mechanism is called "Nidera Channel" and includes a toll-free complaint line, webpage information on how to use the mechanism, an e-mail address and a grievance investigation process (amongst other provisions). Upon implementation, the existence of the mechanism and when and how to use it was extensively communicated internally (company-wide & globally) and published on Nidera's website. As such, the mechanism is available and in use for both employees (internal use) and external stakeholders. Notifiers and Nidera acknowledge that the mechanism is a continuous learning process, in which Nidera will take lessons learned into account, and develop and continue communication and promotion, as such.

6. Transparency.

Stakeholder dialogue on “Nidera Corporate Responsibility Report” over FY11

Following the development and publication of Nidera’s Corporate Responsibility Report FY11 “Our commitment to sustainability”, the Report was actively communicated and promoted among employees, Business Partners and other relevant stakeholders. Nidera’s CSR team distributed a survey among certain stakeholders in order to get feedback on the report. In addition, bilateral meetings were organized with selected stakeholders so as to reflect on the report and receive feedback, discuss the accompanying company CSR approach and use the input gathered to work constructively on further improvements. The Notifiers were specifically invited to take part in this bilateral stakeholder meeting, which took place in good spirit and cooperation on September 27.

NIDERA has presented its second Corporate Responsibility Report under the GRI G3.1 Guidelines on reporting. Both reports (the first one in 2011 (on FY10) and the second in 2012 (on FY11)) fall under the GRI application level C, the minimum standard requested. Notifiers have voiced their strong recommendation to improve the application level and/or update and upgrade transparency in reporting under the upcoming GRI G4 reporting standards. They also recommended broadening the reporting scope to more countries than just Argentina and the Netherlands. Nidera acknowledges that reporting is a challenging task and requires a continuous process of improvement.. Nevertheless, Nidera intends to progress and broaden the scope of its report year by year.

7. Additional relevant initiatives implemented.

Nidera CSR training sessions

From November 2011 onwards, Nidera executed company-wide (global) CSR training sessions for its employees. Since then, approximately 1200 employees already participated. Goals of these training sessions are on the one hand to create awareness among employees on CSR, explain the concept and its importance, and on the other hand to explain Nidera’s company-wide CSR approach (incl. the “Nidera VALUES” framework, its Social Responsibility Policy “*A responsible conduct oriented towards sustainable development*” and all other specific policies such as the Human Rights Policy), what is expected from employees and how to embed CSR into our business and into employees’ daily work.

Community engagement “Ojo de Agua” region

In order to contribute to the education and quality of life of Nidera’s temporary workers and their families, the program “Rural Value” (“Valor Rural”) has been developed and implemented and is now running. The village Oja de Agua (province of Santiago del Estero), with a population of 7,000 inhabitants, is the lead site where Nidera conducts this community program. This is due to Nidera’s direct impact in this particular area since the temporary workers involved in detasseling originate from this region, which has important challenges in terms of job access and education for children and youth. In addition, the percentage of inhabitants with utilities such as running water and electricity is low, and the possibilities to receive regular health care are low. In this particular program, Nidera currently cooperates under a strategic alliance with “Organización San Genaro”, a non-profit organization involved in education and community work. In addition, Nidera cooperates with FEDIAP and INTA.

Given the features of these communities, we started working on their most urgent needs. Thus, in 2011 we selected two rural schools attended by the children of our temporary workers, namely: Escuela No. 850 of Villa Quebrachos and Escuela No. 554 of Los Telares. After this selection and in the first stage of the program, we donated 2,500 school supply items and made contributions of building material to refurbish, expand and improve the premises (bricks, cement, sand lime, sand and paint).

Among other things, we built an IT room and a community library in Quebrachos. In the school at Los Telares, e.g., we changed the floor tiles, windows and re-painted walls. Once the minimum conditions for the normal development of the school were fulfilled, we executed the following actions:

Health The inhabitants of the Ojo de Agua region are primarily affected by Chagas disease, a parasitic disease. In order to prevent the spread of this disease and become aware of the general health condition of the students, they were medically examined via blood tests, electrocardiograms, thorax X-rays, serological tests (Chagas), etc. A month later, the results were handed over to the children's parents. Two Chagas-positive cases were detected and their parents were informed of the medical treatment to be applied. Health education was held at each school, addressed not only to the students but to the whole community. Information was provided on personal hygiene, parasitosis, vaccination, Chagas disease, water purification, first aid, healthy food, and alcoholism and drug abuse.

Other actions in the field of health issues comprised delivery of water purification tablets for each school and the filing (as requested by the communities), of a formal request at the Hospital Zonal de Ojo de Agua for the re-opening of a small healthcare center at Villa Quebrachos (initially closed 3 years ago).

Education

The educational module of Valor Rural seeks to improve quality of life for the beneficiaries and to promote community development actions. For this purpose, we partnered with the Instituto Nacional de Tecnología Agropecuaria (INTA), which conducted two training workshops in both schools on garden cultivation, irrigation channels, good use of natural resources and nutritional education, and which were attended by students and all the inhabitants of the districts. We also donated materials for the cultivation and care of fruit and vegetable gardens.

Labor Training

The purpose of labor training is to provide our temporary workers and other inhabitants of the communities with tools to generate better job opportunities and enhance their development. In this module, we conducted two training workshops on the use and handling of agricultural tools and machines. Participants were instructed on the "Basics for the use and maintenance of tractors". Fifteen young participants attended the course and received the relevant certificate.

Corporate Volunteers

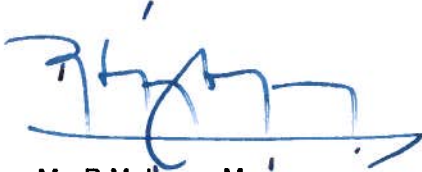
In October 2012, a group of volunteers from Nidera's Buenos Aires office travelled to Ojo de Agua (approximately 1,000 km away from Buenos Aires) to join in the activities of Valor Rural at the two schools selected in this program. On behalf of the Buenos Aires employees, the 11 volunteers handed over the newly collected donations. They also conducted a reading workshop, assembled libraries (full of books), refurbished the garden, improved the football court and conducted recreational activities. This program is an integral part of Nidera's "Values in the Community" pillar, which seeks to have a positive impact on economic and social welfare in rural communities in Nidera's zone of influence. The focus of the "Values in the Community" pillar is Education and Youth Employability and it encompasses four structured programs comprising various initiatives.

Notifiers and Nidera have manifested their will and commitment to continue a constructive dialogue on the future implications of the implementation of the agreement, as well as to promote within the industrial sector the leveling of the good and concrete policies implemented by NIDERA.

March 13, 2013

Signed by:

On behalf of Nidera B.V.,

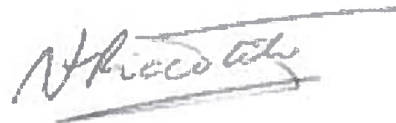


Mr. R.M. Lopez Mayorga
Chief Executive Office

On behalf of the Notifiers (CEDHA, SOMO, Oxfam Novib and INCASUR),



Mr J. Oldenziel
Programme Manager SOMO



Mr Victor Hugo Ricco
Human Rights, Business and
Sustainable Development Program
Coordinator CEDHA



ANNEX I: NIDERA STANDARDS FOR BUSINESS PARTNERS

Dear Business Partner,

The history of our company includes a long-standing commitment to comply with the law wherever we operate and to conduct our business around the world in a responsible way guided by our Values of Integrity, Efficiency, Commitment, Respect and Accountability.

At NIDERA, our vision is to be a leading multi commodity service & solution provider in the global agriculture markets, by creating sustainable economic, social and environmental value. We seek to create close and long term relationships with our business partners, fostering strong ties and open dialogue.

Accordingly, our commitment to sustainable development extends to our diverse and worldwide network of business partners. Therefore, to ensure that the global NIDERA Value Chain conducts business with a high degree of integrity and in a socially and environmentally responsible manner, we are asking you to join us in adopting these values and practices by adhering to the Nidera Standards for Business Partners ("Standards").

Please use these Standards, as well as The Nidera Social Responsibility Policy attached, as a resource to help us hold ourselves, our business partners and their subcontractors to high standards of behavior in order to achieve sustainable business results.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ricardo Lopez Mayorga'.

Ricardo Lopez Mayorga
Chief Executive Officer
Nidera

Note: These Standards contain general requirements established by NIDERA for all our suppliers, distributors, service providers, contractors and subcontractors of goods and / or services ("Business Partners"). These are applicable to all contracts, purchase orders and other commercial dealings unless specifically stated otherwise in particular contracts.

ETHICAL BEHAVIOUR AND COMPLIANCE

Respect for the law: NIDERA business partners are expected to behave in a responsible way based on values of honesty and integrity. They are expected to maintain strict compliance with all applicable laws and regulations and respect international norms of behavior.

Conflicts of interest: NIDERA employees should act in the best interest of NIDERA. Accordingly, employees should have no relationship, financial or otherwise, with any business partner that might conflict, or appear to conflict, with the employee's obligation to act in the best interest of NIDERA. Business partners should not employ or otherwise make payments to any employee of NIDERA during the course of any transaction between them and NIDERA.

Gifts, meals and entertainment: Nidera allows its employees to receive gifts and entertainment courtesies solely as a legitimate business purpose and if such courtesies do not compromise their ability to make objective and fair business decisions. Business partners should respect the above and avoid offering NIDERA employees travel, frequent meals or expensive gifts. Gifts of cash or cash equivalents are prohibited.



Protecting information: Business partners should protect the confidential information of NIDERA. Business partners who have been given access to confidential information as part of the business relationship should not share this information with anyone unless authorized to do so by NIDERA. Similarly, business partners should not share with anyone at NIDERA information related to any other company.

Intellectual Property: It is the responsibility of every business partner to strictly respect NIDERA's Intellectual Property rights as well as other third parties' rights in accordance with applicable laws and contractual obligations.

Bribery: Business partners must not tolerate, permit or engage in any form of commercial bribery nor offer any incentive to any NIDERA employee in order to obtain any improper benefit or advantage. Business partners must also comply with all local laws dealing with bribery of government officials.

HUMAN AND LABOR RIGHTS

Business partners must respect the protection of internationally proclaimed human rights and ensure that they are not involved in human rights abuses.

Child labor: Business partners must only employ workers who meet the applicable minimum legal age requirement and not tolerate any type of child labor.

Forced labor: Business partners should ensure they do not use any form of forced labor, including labor demanded under threat of no payment or other sanctions.

Discrimination: Business partners are expected to employ workers on the basis of their ability to do the job and abolish any form of employment on the basis of personal characteristics or beliefs such as: race, gender, nationality, religion, age, disability, sexual orientation, political opinion or any other personal characteristic unrelated to job performance.

Freedom of Association: Business partners' workers should be free to join associations of their own choosing and have the freedom of collective bargaining.

Harassment: Business partners must ensure that their employees are not subject to any form of harassment.

Wages and Hours: Business partners must set working hours, wages and overtime pay in compliance with all applicable laws and regulations.

ENVIRONMENT, HEALTH AND SAFETY

Business partners are expected to comply with all local environmental, health and safety laws and regulations. Also provide workers with a safe and healthy work environment and manage their operations to minimize negative impact to the environment and community. Business partners should establish and maintain a management system or endorse a similar program aimed at encouraging and working towards continual improvement in environmental, health and safety performance.

REPORTING MISCONDUCT

Business partners who believe that an employee of NIDERA, or anyone acting on behalf of NIDERA, has engaged in illegal or otherwise improper conduct, should report the matter to NIDERA. Business partners can contact the employee's manager or NIDERA CHANNEL at www.canalnidera.kpmg.com.ar. Relationships with NIDERA will not be affected by an honest report of potential misconduct.

NIDERA Business Partners commit themselves to uphold and respect these Standards and to inform NIDERA of any difficulty they might encounter in doing so. NIDERA reserves the right to monitor and audit any business partner establishment to ensure the compliance with these Standards. If a business partner is found to be non-compliant, NIDERA will take corrective measures which may include possible termination of contract.

NIDERA's Social Responsibility Policy and Code of Conduct sets forth the ethical and legal standards of business conduct expected from all NIDERA employees, as well as anyone else acting on behalf of NIDERA. Current versions of both documents are available at www.nidera.com