



SUSTAINABILITY BOND FRAMEWORK

DECEMBER – 2020



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JP Morgan and Santander are the Joint Sustainability Bond Structuring Agents to the Issuer for our framework.

1. Introduction

AMAGGI contributes to global economic growth through sustainable development of agribusiness, working in areas of agricultural production of grains and fibers, origination (procurement), commercialization of grains and inputs, fertilizers mixing, sea and river port operations, river and road transportation and generation and commercialization of electricity. The company also operates three crushing plants for the production of soybean meal and oil used in the food industry and animal feed market. All activities are strategically distributed in four business areas, which rely on a unified and synergic corporate management structure.

AMAGGI AGRO - Responsible for the agricultural production of soybean (commercial grains and seeds), corn and cotton on AMAGGI owned and leased farms totaling 190.5 thousand hectares of farming area where two crop cycles are done every year. The activities and processes carried out on our farms use state-of-the-art technology and agronomic techniques at a sustainability top level.

AMAGGI COMMODITIES - Responsible for grain origination operations (procurement), purchase and sales of grains (soybeans, corn, barley, wheat among others) inputs commercialization, as well as warehouse management. All these activities are performed in Brazil, Argentina, Paraguay and Europe. The company relies on a storage capacity of 2.6million tons of grain in Brazil, distributed in more than 25 storage units mainly in the state of Mato Grosso but also in other Brazilian states. The company is also very active in sustainable grain origination, being able to certify farmers and its own logistic chain in terms of quality assurance, low GHG emission and assure to end buyers that the suppliers are in compliance with the highest level of demands in terms of environmental responsibility.

AMAGGI LOGISTICS AND OPERATIONS – This business area is related to navigation (river fleet), road and rail operations, crushing factories, fertilizer mixing plant and port terminal operations. The AMAGGI's logistic operation - with a strong asset based platform - is key for all the group's commercialization strategy and consistent positive returns since company's foundation.

AMAGGI ENERGY - The energy business is comprised of clean power generation, administration and commercialization of five run of river small scale hydropower, located in the municipalities of Sapezal and Campos de Júlio in Mato Grosso State, which are integrated into the National Energy System, and has 70 MW/h of installed power capacity.

2. Approach to Sustainability

Our mission is to contribute to the development of agribusiness, adding value, respecting the environment, and improving the lives of communities. And our vision is to be a company that is a reference in sustainable development.

We are committed to investing in the enhancement of natural and human capital, we support our partners through the dissemination of knowledge, we encourage socioenvironmental certifications and best agricultural practices, as well as the adoption of new technologies for sustainable production. Through partnerships with civil society, clients, suppliers, NGOs and governments, we engage our stakeholders and scale the sustainability of agribusiness, meeting the most rigorous market demands.

In order to integrate the company's business strategies for the next few years into the Global Sustainability Positioning¹, and to enable us to monitor our commitments targets' achievement, we have developed our Sustainability Plan with a vision until 2025. With this, we aim not only to position ourselves, but also to engage partners and the entire sector to which we belong. The importance of working together to achieve sustainable performance is so evident to us that the value chain's operation is embedded in the principles of our Global Sustainability Positioning and in our socioenvironmental policy.

To ensure its socioenvironmental policy, the company has established the AMAGGI Socioenvironmental Management (GSA) system, which is based on the requirements of NBR 16001: 2012 (social responsibility) and integrates the ISO 14001: 2015 (environment) standards and A.R.S. certification. (AMAGGI Responsible Standard), RTRS (Round Table on Responsible Soy), ProTerra and ABR/BCI (Responsible Brazilian Cotton/Better Cotton Initiative). This system allows certification process in several units, including farms, warehouses, factories, ports, shipyard and offices.

AMAGGI is determined to support the development of more sustainable agriculture, which respects the environment, people, and the life of local communities, contributing to the social, environmental, and economic development of the production chain. In the AMAGGI grain supply chain, in order to guarantee responsible purchases from rural producers, 100% of them must meet the company's socioenvironmental criteria, which includes: areas embargoed by the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama) and by the Mato Grosso State Secretariat for the Environment (SEMA-MT), Indigenous Lands and Conservation Units, areas that were deforested in the Amazon biome after 2008 through the Soy Moratorium, Slave Labor Black List of the Ministry of Economics and Green Grain Protocol from Pará State.

In 2019, AMAGGI remained as the leading company regarding socioenvironmental certification of rural properties in the world, being responsible for circa 30% of the total certified soy volume globally, taking into consideration the two largest existing certification standards. The grains that AMAGGI trades on the market come

¹<https://www.amaggi.com.br/en/interna/sustainability-strategy/global-sustainability-positioning/>

from its own farms through AMAGGI Agro operations that represents 6% of the volume, as well as from grain origination of rural producers through AMAGGI Commodities, which represents 94%.

At AMAGGI Agro, 100% of the cotton produced is certified by Better Cotton Initiative (BCI)² and Responsible Brazilian Cotton³ and 100% of the soy produced is certified (71% ProTerra⁴, 19% Round Table on Responsible Soy (RTRS)⁵, 9% AMAGGI Responsible Standard (A.R.S.))⁶ and audited by an independent body. At AMAGGI Commodities, 100% of the procured grains are in compliance with the company's socioenvironmental criteria⁷ and from this total 17% is also under globally recognized zero deforestation standards⁸ such as ProTerra and Round Table on Responsible Soy (RTRS).

Beyond the company's socioenvironmental minimum criteria and investment on certified production and procurement, AMAGGI launched in 2019 the ORIGINAR 2.0, an evolution of the ORIGINAR platform. In order to guarantee a better market strategy, more security and traceability for its negotiations, the new version of the platform, in addition to enabling the monitoring of rural producers and their assessment based on socioenvironmental criteria, allows the management of existing commercial information, providing strategic intelligence for grain trading through the areas of origination, inputs and sustainability. Due to the investments made in ORIGINAR platform, the company, in 2019, achieved 98% of traceability within the volume of their direct suppliers in the priority jurisdictions⁹ and 99% of the originated and tracked volume in priority jurisdictions is free from deforestation and conversion, since 2017¹⁰.

AMAGGI has its institutional commitments¹¹ and is accountable for them through annual monitoring reports that undergo on third party review or verification in order to demonstrate its performance and to measure the results and progress achieved in each commitment. AMAGGI also presents yearly the Sustainability Report¹², which the company shares with its stakeholders the main information regarding the social, environmental and governance aspects.

In 2019, AMAGGI was recognized by Exame Sustainability Guide as one of the 5 most sustainable companies in Brazilian agribusiness due to the quality of its socioenvironmental management processes and was the only agribusiness representative among the 36 finalists of the Global Compact's Brazil Network SDG Award with the case study "Keeping an eye on the grain chain", about the ORIGINAR platform and its importance to ensure responsible production.

² <https://bettercotton.org/>

³ <https://www.abrapa.com.br/EN-US/Paginas/sustentabilidade/algodao-brasileiro-responsavel.aspx>

⁴ <https://www.proterrafoundation.org/the-pro-terra-standart/>

⁵ <https://responsiblesoy.org/?lang=en>

⁶ <https://www.amaggi.com.br/en/interna/socio-environmental-certifications-and-sustainability-guarantee-programs/>

⁷ Includes areas embargoed by the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama) and by the Mato Grosso State Secretariat for the Environment (SEMA-MT) - due to deforestation or agricultural activity restrictions, Indigenous Lands and Conservation Units, areas that were deforested in the Amazon biome after 2008 through the Soy Moratorium, Slave Labor Black List of the Ministry of Economics and Green Grain Protocol from Pará State.

⁸ https://www.iucn.nl/files/publicaties/setting_the_bar_for_deforestation_free_soy_190606_final.pdf

⁹ <https://d3w0imvq4esgw1.cloudfront.net/wp-content/uploads/2020/11/Relat%C3%B3rio-de-Progresso-2020-EN-1.pdf>

¹⁰ The methodology used to identify land use change with identification and quantification of all changes that occurred in native vegetation in the 2017-2020 period used images integrating the Sentinel, Landsat and RapidEye satellites. The Land Use Classification and Land Use Change were prepared by the Vega Monitoramento consultancy, a company that belongs to the Image Group and the Federal University of Lavras Foundation (UFLA), following UFLA's monitoring methodology.

¹¹ Check Appendix.

¹² <https://www.amaggi.com.br/en/interna/transparencia-e-prestacao-de-contas-a-sociedade/sustainability-report/>

Finally, based upon its performance in 2019 and 2020, AMAGGI scored A- twice in a row in the CDP Forest, one of the most comprehensive surveys on the care that corporations around the world dedicate to forests in the localities where they operate. In 2019, only AMAGGI and one other company obtained the A- score in the CDP Forest in Brazil. And, following its performance along 2020, AMAGGI was the only Brazilian representative out of eight soy companies in the world to score A or A- in the survey.

3. Rationale for Issuance

Through the issuance of our Sustainability Bonds, we aim to finance a low carbon and sustainable economy through expenditures that align with our environmental and social priorities. We hope the issuance of our Sustainability Bonds will inspire other similar companies to do the same.

4. Alignment with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines

The Green Bond Principles, 2018 (“GBP”), Social Bond Principles, 2020 (“SBP”) and Sustainability Bond Guidelines, 2018 (“SBG”), as administered by the International Capital Market Association (“ICMA”), are voluntary process guidelines for best practices when issuing Sustainability Bonds. The GBP, SBP recommend transparency, disclosure and promote integrity in the Sustainability Bond Market. The AMAGGI Sustainability Bond Framework is aligned with the four core components of the GBP, SBP and SBG.

4.1 Use of Proceeds

We intend to allocate an amount equal to the net proceeds from the sale of any Sustainability Bond issuances to finance or refinance, in whole or in part, one or more new or existing Eligible Projects. “Eligible Projects” are investments and expenditures made by us or any of our subsidiaries beginning with the issuance date of any Sustainability Bonds, or in the 24 months prior to any such issuance.

“**Eligibility Criteria**” are outlined below:

GBP Eligible Project Category	Eligibility Criteria and Example Projects	SDG Alignment
Renewable Energy	<p>Expenditures related to the construction, development, expansion, production, acquisition, maintenance, and operation of renewable energy including solar, run of river hydropower or small scale hydropower (≤ 20 MW) and biomass.</p> <p>Eligible biomass must comply with socioenvironmental criteria¹³ and does not deplete existing terrestrial carbon pools, does not compete with food production and is not harmful to biodiversity. Biomass can be from exotic origin such as eucalyptus or from authorized sustainable management plan or sawmill residues, which contributes to the reduction of material that could pollute the environment if not disposed of correctly.</p>	 
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>Expenditures related to acquisition, long term leasing, maintenance, operation of farms, including:</p> <ul style="list-style-type: none"> New farm operations (acquisitions¹⁴ or long term leased land): including farms with low productivity or with degraded areas that we implement <i>good agricultural practices</i>¹⁵ and sustainable production intended to be certified by well recognized sustainable standards - ProTerra, Round Table on Responsible Soy (RTRS), 2BSvs¹⁶ or ISCC¹⁷ - after some years. Research and implementation of biological control (including techniques used for pest control to reduce the application of agrochemicals); and innovative agricultural practices such as climatology, connectivity in the field and efficiency for machinery and best agricultural practices. <p>Expenditures and investments related to own production, development, operation, construction of associated infrastructure of more socioenvironmental efficient and sustainable certified products including the following schemes:</p> <ul style="list-style-type: none"> Grains (soy and corn): ProTerra, Round Table on Responsible Soy (RTRS), 2BSvs or ISCC. <p>Expenditures related to sustainable sourcing (procurement) of certified products including the following schemes:</p> <ul style="list-style-type: none"> Grains (soy and corn): ProTerra, Round Table on Responsible Soy (RTRS), 2BSvs or ISCC. 	 
Preservation of Natural Resources and Biodiversity	<p>Expenditures related to the conservation or protection of natural resources, native vegetation and biodiversity, including maintenance or restoration of high conservation value areas and other conservation areas.</p>	 
Climate Change Mitigation	<p>Expenditures related the implementation, operation, and maintenance of tools to mitigate and monitor supply chain socioenvironmental risk, especially deforestation and conversion criteria through real time fire warning systems. Examples include: AMAGGI ORIGINAR 2.0 system¹⁸</p>	 

¹³ <https://www.amaggi.com.br/en/interna/innovative-and-sustainable-performance/supplier-management-and-development/>

¹⁴ New land acquisitions regarding this framework will only be considered if it was originally deforested prior to 2008. If there was a deforestation area after 2008, the company will provide restoration or compensation of such area.

¹⁵ Common principles of good agricultural practices describe farming that uses available technology optimally to promote agricultural productivity of safe and healthy food, to achieve economic viability and agricultural, environmental sustainability and social responsibility. Source: Good Agricultural Practices – a working concept Background paper for the FAO Internal Workshop on Good Agricultural Practices - Rome, Italy 27-29 October 2004

¹⁶ https://www.2bsvs.org/lg_en.html

¹⁷ <https://www.iscc-system.org/>

¹⁸ https://youtu.be/SJH_Tuqhvs

SBP Eligible Project Category	Eligibility Criteria and Example Projects	Target Population	SDG Alignment
Socioeconomic advancement and empowerment	Expenditures focused on advancing job growth opportunities through job training, education, and rotational opportunities that provide skill enhancement. Examples include: Young Apprentice Program, Education Aid Program, Inclusion and Diversity Program; Agro computing Technology Course.	Local communities, low income population, vulnerable youth, people with disabilities, undereducated and employees.	
	Expenditures related to the promotion of local development, strengthen social prominence, local entrepreneurship and inclusive businesses.	Local communities, social entrepreneurs, vulnerable youth, underserved, unemployed, social institutions.	
	Expenditures related to mapping traditional, indigenous and family farming communities, in order to provide a more comprehensive and complex view of the socioeconomic scenario and vulnerabilities to further implement jurisdictional, regional or local strategies for their development.	Traditional communities, indigenous and family farming communities.	
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance	Expenditures related to programs and initiatives designed to encourage organizations and social initiatives that are directly acting on the front line with vulnerable population affected by COVID-19, with a focus on the areas of food supply, health, education or social protection so that they can have structure to maintain a transition process from essential needs of the communities to their social regular activities again.	Local communities, low income population, social institutions, underserved, unemployed.	
Food security and sustainable food systems	Expenditures related to programs that promote sustainable food systems and sustainable production. Examples include: Responsible Grain Chain Management Program, Farmer Solution Programs, Technological Circuit, support to family agricultural projects and Responsible Logistics Program.	Local and rural suppliers, farmers, local communities, underserved and exploited children.	

4.2 Process for Project Evaluation and Selection

A committee consisting of representatives from AMAGGI's Sustainability and Finance teams shall be responsible for the assessment and selection of Eligible Projects, on an annual basis, to ensure alignment with this Framework. In addition, all projects allocated funding from the issuance proceeds would follow an internal process that includes final review and approval by AMAGGI's Sustainability, Communications and Compliance Director.

4.3 Management of Proceeds

The Controlling and Finance department will track the actual amount of net proceeds from the sale of any Sustainability Bonds spent on Eligible Projects. Pending allocation, an amount equal to the net proceeds from the sale of any Sustainability Bonds may be temporarily invested in cash, cash equivalents, and/or held in accordance with our internal liquidity policy.

Any payment of principal and interest on any Sustainability Bonds will be made from our general account and will not be linked to the performance of any Eligible Project.

4.4 Reporting

Annually, until full allocation of the net proceeds from the sale of any Sustainability Bonds, and on a timely basis in case of material developments, we will publish a Sustainability Bond Report on our website that will include:

- (i) The amount of net proceeds from the sale of any Sustainability Bonds that have been allocated to one or more Eligible Projects either individually or by category, subject to confidentiality considerations;
- (ii) The list of Eligible Project categories with a selection of brief descriptions;
- (iii) Expected impact metrics such as volume of third party sustainably sourced and produced products, total of produced renewable energy, number of people, communities and social institutions impacted by promotion of local development, training, education, inclusive business and initiatives;
- (iv) The outstanding amount of net proceeds from the sale of any Sustainability Bonds yet to be allocated to Eligible Projects at the end of the reporting period.

GBP Eligible Project Category	Eligibility Criteria and Example Projects	Examples of possible expected impact metrics could include:
Renewable Energy	<p>Expenditures related to the construction, development, expansion, production, acquisition, maintenance, and operation of renewable energy.</p> <p>Eligible biomass must comply with socioenvironmental criteria.</p>	<ul style="list-style-type: none"> • Annual GHG emissions avoided in tons of CO2 equivalent • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Capacity of renewable energy plant(s) constructed or rehabilitated in MW • Volume of biomass from exotic origin, sustainable management plan and sawmill residues
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>Expenditures related to acquisition, long term leasing, maintenance, operation of farms.</p> <p>Expenditures and investments related to own production, development, operation, construction of associated infrastructure of more socioenvironmental efficient and sustainable certified products.</p> <p>Expenditures related to sustainable sourcing (procurement) of certified products.</p>	<ul style="list-style-type: none"> • Total area of new farm operations with <i>good agricultural practices</i> implemented • Total volume produced on new farm operations with <i>good agricultural practices</i> implemented • Total area of certified farms • Total volume of certified grains • Total area with research and implementation of biological control • Number of researches and implementations of innovative agricultural • Total area of certified farms • Total volume of certified grains • Total area of preserved and conserved native vegetation at procured certified farms.
Preservation of Natural Resources and Biodiversity	<p>Expenditures related to the conservation or protection of natural resources, native vegetation and biodiversity, including maintenance or restoration of high conservation value areas and other conservation areas.</p>	<ul style="list-style-type: none"> • Area of land conserved in hectares • Area of land revegetated or in restoration process • Volume of carbon stock on the conserved area
Climate Change Mitigation	<p>Expenditures related the implementation, operation, and maintenance of tools to mitigate and monitor supply chain socioenvironmental risk, especially deforestation and conversion criteria through real time fire warning systems.</p>	<ul style="list-style-type: none"> • Total area in hectares monitored and registered at ORIGINAR system • Percentage of traceability of direct suppliers in the priority jurisdictions • Percentage of the volume from the priority jurisdictions that are deforestation free

SBP Eligible Project Category	Eligibility Criteria and Example Projects	Examples of possible expected impact metrics could include:
	Expenditures focused on advancing job growth opportunities through job training, education, and rotational opportunities that provide skill enhancement.	<ul style="list-style-type: none"> • Number of hours in education/training • Number of people who received education/training • Number of people promoted after or during training/education programs • Number of people with disabilities employed and/or trained • Number of young people prepared for the job market
Socioeconomic advancement and empowerment	Expenditures related to the promotion of local development, strengthen social prominence, local entrepreneurship and inclusive businesses.	<ul style="list-style-type: none"> • Number of people positively impacted • Number of social institutions as part of the local development network • Number of social leaders and social entrepreneurs acting in their communities • Number of inclusive business or initiatives created • Number of communities involved and benefited
	Expenditures related to mapping traditional, indigenous and family farming communities.	<ul style="list-style-type: none"> • Number of mapped communities • Number of beneficiaries by the implemented strategies • Number of partnerships created for the development of communities. • Number of communities involved and benefited
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming	Expenditures related to programs and initiatives designed to encourage organizations and social initiatives that are directly acting on the front line with vulnerable publics affected by COVID-19, with a focus on the areas of food supply, health, education or social protection so that they can have structure to maintain a transition process from essential needs of the communities to their social regular activities again.	<ul style="list-style-type: none"> • Number of social institutions and initiatives benefited • Number of beneficiaries
Food security and sustainable food systems	Expenditures related to programs that promotes sustainable food systems and sustainable production.	<ul style="list-style-type: none"> • Number of farmers involved • Number of farmers and people engaged on events about good agricultural practices and sustainable production • Number of farmers who received rural extension services • Number of beneficiaries • Number of communities involved and benefited

5. External Review

5.1 Second Party Opinion

AMAGGI has retained an independent consultant with recognized environmental and social expertise to provide a Second Party Opinion (SPO) on the environmental benefits of AMAGGI's Sustainability Bond Framework as well as the alignment to GBP. The SPO is available on the SPO provider's website.

5.2 Post Issuance Review

Annually, the Sustainability Bond Report would be accompanied by (i) assertions by management that an amount equal to the net proceeds of an offering of bonds were allocated to Eligible Projects, and (ii) a report from an independent third party in respect of its examination of management's assertions or an independent compliance review.

Appendix

Soy Moratorium: Commitment established by industries and exporters affiliated to the Brazilian Association of Vegetable Oil Industries (ABIOVE) and to the National Association of Cereal Exporters (ANEC) not to trade soybeans from Amazon biome areas deforested after 2008. AMAGGI adhered to the moratorium in 2006 and annually receives an external audit to certify compliance with the agreement. In 2019, AMAGGI was approved again, with no non-compliance issues.

Sustainable Development Goals (SDG): A United Nations (UN) initiative with the objective of engaging signatory countries to act in crucial areas to achieve global sustainable development. Since 2015, the year it was launched, it has been supported by AMAGGI, which articulates the SDGs in its activities and shares them with all stakeholders.

Global Compact: UN international commitment to adopt principles related to Human Rights, labor relations, the environment, and the fight against corruption in all business practices. AMAGGI has been a signatory since 2009. In 2016, the company joined one of the thematic working groups within the Global Compact Brazil Network: the Communication and Engagement Commission (CEC). In 2018, AMAGGI took over the coordination of a subcommittee within the CEC, whose objective is to strengthen the engagement and dissemination of the SDGs within companies. Since then, this subcommittee has already prepared a kit for partners and suppliers, in addition to holding a workshop in 2019 aimed at professionals in purchasing and supplies. In 2019, AMAGGI was among the 36 finalists of the ODS Global Compact Award, entering the case study "Keeping an eye on the grain chain," about the ORIGINAR platform and its importance to ensure responsible production.

Business Principles for Food and Agriculture (PEAA): Commitment launched in 2014 by the UN Global Compact seeking collaboration to develop efficient and practical solutions to increase the security of food systems and agricultural sustainability. Along with 20 other organizations in the global private sector, AMAGGI was present at all stages of its creation, and was the only Brazilian company invited to participate in the process of elaborating the principles.

Business Pact against Sexual Exploitation of Children and Adolescents on Brazilian Highways - Na Mão Certa (The Right Way) Program: Commitment formally made by AMAGGI in 2014. Since then, the company has supported the Na Mão Certa Program, coordinated by the non-governmental organization Childhood Brasil, which works to mobilize companies and entities to fight against the sexual exploitation of children and adolescents on Brazilian roads and waterways. In 2019, the company promoted a training workshop for new multipliers of the Na Mão Certa Program. It also participated in the 13th Na Mão Certa Annual Meeting and received special recognition from Childhood Brasil for its support and achievements throughout the year.

Business Pact for Integrity and Against Corruption: Commitment organized by Instituto Ethos de Empresas e Responsabilidade Social (Ethos Institute of Business and Social Responsibility) with the aim of promoting a more honest and ethical market, eradicating bribery and corruption. AMAGGI has participated since 2009. Annually, the company accesses and updates its actions on the pact monitoring platform, demonstrating its commitment to the agreement signed by the signatory organizations, which is described in the Thematic Guide: Integrity, Corruption Prevention and Combat.

National Pact for the Eradication of Slave Labor: Commitment seeking the eradication of all forms of slave-like work in Brazil. AMAGGI has been a signatory since 2005. Annually, the company submits the monitoring report to the InPACTO organization, reporting the actions taken to eradicate slave labor in the company's production chain. AMAGGI's actions on that front caused its monitoring reports to be released as benchmarking to InPACTO members.

Green Protocol for Grain: A joint initiative of the Federal Public Prosecution Office, the state government of Pará, the Ministry of the Environment (MMA) and the State Secretariat for the Environment and Sustainability (SEMAS) and local companies in the sector to establish purchasing procedures that ensure legal and sustainable agricultural production of soy in the state and strengthen the Rural Environmental Registry (CAR) as an environmental management tool. AMAGGI joined the Protocol in 2018, due to its operations in Pará. In the annual audit carried out in 2019, no non-conformities were identified in the company's operations.

Empresa Amiga da Criança (Child Friend Company) Program: An initiative of the Abrinq Foundation that seeks to mobilize companies for social action to benefit children and adolescents in Brazil. Participating since 2009, AMAGGI renewed its title in 2018 in recognition of its commitment to defend children and adolescents.

Disclaimer

The information and opinions contained in this AMAGGI Sustainability Bond Framework (the Framework) are provided as at the date of this Framework and are subject to change without notice. None of AMAGGI or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current AMAGGI policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the AMAGGI and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the AMAGGI as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such bonds regarding the use of proceeds and its purchase of bonds should be based upon such investigation as it deems necessary. AMAGGI has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the AMAGGI Sustainability Bonds. However, nothing in this Framework is intended to modify or add to any covenant or other contractual obligation undertaken by AMAGGI in any Sustainability bonds that may be issued in accordance with this Framework. This Framework does not create any legally enforceable obligations against AMAGGI; any such legally enforceable obligations relating to any sustainability bonds are limited to those expressly set forth in the indenture and notes governing such sustainability bonds. Therefore, unless expressly set forth in the indenture and the notes governing such sustainability bonds, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such bonds if AMAGGI fails to adhere to this Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise. In addition, it should be noted that all of the expected benefits of the Eligible Projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Projects. Each environmentally focused potential investor should be aware that Eligible Project may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. This Framework does not constitute a recommendation regarding any securities of AMAGGI or any member of AMAGGI. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by AMAGGI or any member of AMAGGI. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase any bonds should be made solely on the basis of the information to be contained in any offering document provided in connection with the offering of such bonds. Prospective investors are required to make their own independent investment decisions.