



SCIENCE IN
ALTERNATIVE
PROTEINS

Moolec Science SA

Code of Conduct and Ethics

(December 2022)

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1 CHAPTER I

1.1 Purpose

The Code constitutes a statement and a promise by the directors, officers, and employees of the Company to establish and maintain the highest values of ethics, honesty, and integrity in their internal and business relations, as well as in their relations with the community.

The Audit Committee, composed by a team of independent directors, shall be responsible for ensuring the dissemination and revision of the Code, and enforcing the compliance therewith.

An anonymous form is available at <https://ir.moolecscience.com/corporate-governance/#compliance> and the email address compliance@moolecscience.com are available for all employees to submit any complaints, inquiries and/or violations, or alleged violations of this Code, or of other applicable regulations and/or laws in effect. Any report of complaint, inquiry, violation, or alleged violation shall be kept confidential by the Audit Committee, which shall respect its anonymous nature.

1.2 Scope

The Code applies to all employees and officers of the Company and to all employees and officers of its controlled companies.

The Code is also applicable to all members of the Board.

1.3 Moolec Mission Statement

Moolec is a science-based food ingredient company producing real animal proteins in plants through a disruptive technology in the alternative protein landscape.

The company's mission is to upgrade taste, nutrition, and affordability of alternative protein products while building a more sustainable and equitable food system.

1.4 Moolec Culture

The main features identifying the Company's directors, officers, and employees are:

- Passion
- Integrity
- Commitment
- Awareness
- Intrapreneurship
- Common benefit

1.5 Compliance with Laws, Rules, and Regulations

The Company seeks to conduct its activities in faithful compliance with the applicable laws, rules, and regulations in effect in every country where it operates.

All directors, officers, and employees shall know and get acquainted with, upon proper training, the laws, rules, and regulations applicable to their activities. No director, officer or employee may participate in any illegal activity in the performance of the Company's business, nor in their everyday functions, and no director, officer or employee shall instruct any other to do so.

This Code and the compliance therewith may be subject to applicable laws, rules, and regulations of multiple jurisdictions. Therefore, in the event of a conflict between the requirements of applicable laws, the director, officer and/or employee involved shall consult the Company's legal department for purposes of analyzing the appropriate course of action.

In this respect, the Company requires that its directors, officers, and employees act in good faith, with loyalty, as good businesspeople, with due respect for the laws, rules, and regulations in effect.

1.6 Integrity and Transparency

The Company is committed to conduct its activities observing the strictest rules of moral integrity, always acting with transparency and honesty, righteousness and good faith in all its relations, both within and outside the Company.

The Company supports and is committed to advancing and guaranteeing fundamental human rights and adheres to the principles set forth in the United Nations Universal Declaration of Human Rights and Conventions of the International Labor Organization.

In this regard, the Company commits to:

- 1) Support and respect the protection of internationally recognized fundamental human rights; and ensure that it is not complicit in human rights abuses.
- 2) Uphold the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labor; the effective elimination of child labor; and the elimination of discriminatory practices in employment and occupation.
- 3) Comply with and promote compliance with environmental regulations.
- 4) Not accept nor tolerate any form of corruption, wherefore, it shall not establish or maintain relations with anyone not conforming thereto.

1.7 Waivers and Amendments

The following must be disclosed in the Company's Annual Report on Form 20-F or through a website disclosure:

- 1) any approval by the Board of a material departure from a provision of the Code ("**Waiver**");

- 2) the Company's failure to act within a reasonable period regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company or persons performing similar functions; and
- 3) any amendment to this Code other than minor technical, administrative, or other non-substantive amendments hereto.

All persons should note that it is not the Company's intention to grant or to permit Waivers. The Company expects full compliance with this Code.

2 CHAPTER II

2.1 Equal Opportunities

The Company shall offer equal opportunities to all its directors, officers, employees and to all qualified applicants for employment, without regard to their race, caste, religion, color, ancestry, marital status, sex, age, nationality, disability, sexual orientation, and veteran status. The Company's directors, officers and employees shall be treated with dignity and respect to maintain a work environment free of sexual harassment, whether physical, verbal, or psychological.

The diversity of the Company's directors, officers, and employees is a valuable asset. The Company is committed to take advantage of said diversity and recognizes that such a heterogeneous workforce offers numerous benefits, including creativity, a variety of problem-resolution methods, and the ability to work effectively as a global company.

The Company is firmly committed to providing equal opportunities in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind.

The Company further commits to:

- 1) endeavor to demonstrate integrity in its actions, decisions, and statements;
- 2) value and respect employees;
- 3) retain all outstanding employees;
- 4) reward good performance and creativity;
- 5) promote the most highly-qualified employees;
- 6) maintain an open communication through the adoption of an open-door policy.

2.2 Human Resources

The Company reaffirms that human resources are an essential and key factor for the Company development throughout the years. Therefore, it is committed to creating, maintaining, and protecting the necessary conditions to allow the development and improvement of the abilities, skills, and knowledge of all officers and employees, thus ensuring efficient achievement of the assigned goals.

Officers and employees shall make an effective, efficient, and economical use of the resources and materials with which they are provided to successfully achieve the assigned goals and tasks.

2.3 Personnel Hiring and Compensation

The Company applies a talent management process for personnel selection, the purpose of which is to hire personnel that fit the profiles that are actually needed, thus avoiding favoritism and benefits of any kind.

The Company hires its personnel under regular contracts in accordance with the applicable regulations in effect, and all kinds of illegal labor or workforce exploitation are prohibited.

The Company's salary and incentives system is established (i) under the annual assessment schedule conducted by the different managers and based on academic background, professional qualification, experience, proven merit and achievement of assigned KPIs and goals; and (ii) in accordance with the applicable laws, regulations and agreements in effect.

2.4 Workplace Health and Safety

The Company desires a healthy, reliable, and safe work environment for its officers, employees and interns, as free as possible of any health and safety risks. All officers and employees are responsible for the safe use of the Company's equipment and materials. Furthermore, each employee shall take responsibility for informing his/her superiors of any unsafe practices or conditions and any other potentially avoidable situations in the workplace, as well as giving immediate notice in the event that an accident should take place.

To help maintain a safe and healthy workplace, the Company complies with all applicable environmental laws and regulations.

Any acts or threats of violence directed by a director, officer or employee towards another person, or such person's family, are totally unacceptable. Such actual or threatened violence, whether direct or indirect, expressed either by means of words, gestures, or symbols, violates the Company's desire to provide a safe working environment for its personnel, and will therefore not be tolerated and will be subject to strict disciplinary measures.

The possession of weapons or other dangerous objects is strictly prohibited on the part of any employee, except for authorized security personnel. Any employee in possession of an item of this kind while at work will be subject to appropriate disciplinary action.

The Company will not tolerate sexual harassment or other illicit behaviors in the workplace, whether committed by a colleague, superior, client, contractor, supplier, or any other. Derogatory actions, words, jokes, or comments based on

sex, race, ethnic group, sexual orientation, age, religion, or disability of any person will not be tolerated at the Company.

The Company is committed to providing a reliable and safe workplace. If its employees feel subjected to harassment of any kind, the Company offers various ways to address these concerns. Initially, the employee may request the offending employee or individual to cease the behavior involved. If the inappropriate behavior continues, or if the employee feels uncomfortable confronting the individual about his/her behavior, the employee can make use of the Company's open-door policy and inform a superior about the situation. The offended employee may also choose to speak with whom he/she feels comfortable, be it within or outside his/her chain of command. The employee is also always entitled to resort to the Audit Committee to report the misconduct. Furthermore, reports of any complaint, violation or suspected violation may be submitted by filling in the form available at <https://ir.moolecscience.com/corporate-governance/#compliance> or by writing to compliance@moolecscience.com. Complaints of sexual harassment or other unlawful behavior are serious matters.

The Company hopes and encourages that employees inform their superiors of these behaviors, and that the Company's leaders take appropriate action upon such allegations. If an investigation confirms that the person's conduct was indeed inappropriate, the Company will take appropriate action.

The Company is committed to maintaining a drug-free workplace; therefore, the possession, sale, distribution, production, use, transportation or purchase of any illegal drug or unauthorized substance is prohibited.

Being under the influence of alcohol is also prohibited during working hours.

Under no circumstances will the Company permit that its employees, of any hierarchy within the organization:

- 1) discriminate or act with hostility toward one another on account of prejudice based on race, religion, color, sex, age, nationality, physical disability, etc.;
- 2) insinuate or make comments that might create an intimidating or offensive atmosphere;
- 3) be violent;
- 4) be under the influence of alcoholic drinks or illegal substances while completing their work; and
- 5) exercise disrespectful treatment, whether verbally or physically, by the employer or a group of employees toward another employee, with the intention of intimidating, humiliating, mocking, and/or causing such employee to leave the organization (also known as mobbing and bullying).

2.5 Protection and Proper Use of the Company's Assets / Corporate Opportunities

All employees, officers and directors shall endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability.

All the Company's assets shall be used for legitimate business purposes. The Company's assets include intangible assets, namely: intellectual property, trade secrets, patents, trademarks and copyrights, as well as any information related to business, marketing and business plans, engineering and manufacturing ideas, designs, know-how, databases, records, salary information and any financial data and reports. Unauthorized use or distribution of these intangible assets would violate the Company's confidentiality policy. It could also be illegal and result in civil penalties.

Employees, officers, and directors are prohibited from (a) taking for themselves personal opportunities that are discovered through the use of corporate

property, information or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the Company. Employees, officers, and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

2.6 Obligations of Personnel

The Company's officers and employees undertake the obligations of loyalty, competence, professionalism, righteousness, preparation, and dedication towards the achievement of the Company's goals.

The Company's officers and employees are requested to cultivate and develop new skills, abilities, and knowledge, as well as to act with true respect for the organization structures.

The Company and its directors, officers and employees shall always be mindful of the respect for individuals, their dignity, and values, avoiding any kind of discrimination on account of sex, racial or ethnic origin, nationality, age, political opinion, religion, health condition, sexual orientation and economic or social situation.

3 CHAPTER III

3.1 Moolec Policies

- Related Party Transactions Policy
- Whistleblower Policy
- Insider Trading Policy
- Regulation FD Policy

3.2 Conflict of Interest

A conflict of interest arises when a personal interest interferes with the interests of the Company; for instance, potential instances of conflicts of

interest are: (i) participating in decision-making referred to any business with companies, corporations or entities in which either the employee or a member of his/her family may have personal interests, or also when the employee or a member of his/her family may take personal advantage of such decisions; or (ii) using the Company's name to obtain personal advantages (hereinafter, a **"Conflict of Interest"**).

A true or apparent Conflict of Interest may impair decision-making at work, interfere with the efficient performance of duties and responsibilities, and damage the Company. Therefore, not only should any Conflict of Interest be avoided, but also any appearance of a Conflict of Interest (**"Apparent Conflict of Interest"**).

It is not possible to provide for every situation that may lead to either a Conflict of Interest or Apparent Conflict of Interest. However, every employee is expected to promptly inform the Audit Committee if any of the following situations occurs: (i) if he or she has or may have a Conflict of Interest or an Apparent Conflict of Interest; and/or (ii) if he or she performs, or will perform, work duties or other related actions that may lead to a Conflict of Interest or an Apparent Conflict of Interest.

3.3 Benefits and Gifts

3.3.1 Gifts

The occasional exchange of gifts and business courtesies, such as entertainment and/or gifts of small value, is allowed if (i) they are traditional gifts (for instance, business meals, tickets to sporting events or other entertainment venues, or promotional material usually distributed), and (ii) they do not affect independent and objective decision-making on behalf of the Company. However, accepting multiple gifts from one business partner, even if they are traditional gifts, may lead to an unacceptable Conflict of Interest.

It is not possible to provide for every situation that may occur as regards the exchange of business gifts and courtesies. Nevertheless, the following are some examples of gifts that may give rise to a Conflict of Interest: the request, acceptance, or offer of personal payments for the provision of specific services on the part of the Company. The Company rejects all forms of payments or incentives intended to unduly influence any commercial decision.

Any employee receiving a gift other than those identified in the first paragraph of this Section, i.e., a non-traditional and/or high-value gift, will promptly inform the Audit Committee of such fact, which will decide whether it is appropriate to accept. If it is determined that the gift should be declined, the employee shall politely explain these policies to the supplier. If, on the other hand, it is determined that the gift should be accepted, the employee may take it and explain to the supplier that the item will be donated to charity or raffled among the Company's employees.

3.3.2 Travel

The Company's officers and employees shall not accept any travel invitations without the prior approval of the corresponding supervisor or direct manager and prior consultation with the Audit Committee.

4 CHAPTER IV

4.1 Personal Data Protection

The privacy of every person is respected, and all necessary and required precautions are taken to protect our research partners' and other third parties' (including future customers') personal data. The Company is committed to maintaining its research partners' and other third parties' personal information private, undertaking full compliance with all applicable laws on privacy.

4.2 Promoting Fair Competition and Practices

The Company seeks to outdo competitors in a fair and honest manner, attaining competitive advantages because of superior performance, and never through illegal or unethical commercial practices. The Company is a dynamic, yet always honest, commercial competitor. The laws that rule competition and commercial practices vary throughout the world, and it is the Company's intention to abide by them.

4.3 Preventing Bribery and Corruption

At the Company, commercial relations are based on trust, transparency, and responsibility. The Company rejects all forms of payments or incentives intended to unduly influence any commercial decision. The Company prohibits all forms of corruption (bribery, commissions, fraud, etc.) and will therefore not establish or maintain relations with anyone not conforming to said principle. Bribes, commissions, or handouts of any kind are unethical, illegal and in breach of this Code. Should any person at the Company be faced with a proposal violating these guidelines, he/she shall immediately inform the Company's legal department to receive instructions regarding how to proceed.

5 CHAPTER V

5.1 Intellectual Property

The Company protects and respects proprietary and third-party Intellectual Property. Intellectual Property is understood to include patent rights, patent applications, industrial and trade secrets, know-how, trademarks and service marks, trademark and service mark applications, commercial data, logos, names, designs, and copyrights.

Likewise, the Company respects all national laws and international treaties protecting Intellectual Property, both in the country and throughout the world.

5.2 Confidential Information

It is crucial that all employees, officers, and directors keep confidential all information about the Company's operations, business activities and information regarding the Company's customers.

Company employees and officers sign a non-disclosure agreement whereby they commit not to reveal confidential information of the Company's, its potential customers', or any other party to whom the Company owes confidentiality unless such disclosure is legally mandated or contractually permitted. This non-disclosure obligation remains in effect during the whole term of employment relationship and even after termination of employment or service, or upon retirement, if said information continues to be confidential pursuant to the regulations in effect. Any employee, officer, or director who questions whether information he or she originates or acquires is confidential shall ask his or her superior or the legal department to analyze the case. Notwithstanding the foregoing, the general principle that shall guide employees, officers, and directors is that the Company considers confidential any information that has not been made public and which might be useful for, or desired by, others for any reason.

5.3 Protection of the Environment

The Company is committed to promoting sustainable operations, fostering products and services that measure, mitigate, and minimize negative environmental impact through the implementation of practices and proposals that preserve natural resources and the environment.

The Company complies with all applicable environmental legislation, has all the required environmental permits, and counts on internal mechanisms for the control and fulfillment of environmental policies.

5.4 Contribution to Social Development

Moolec's directors, officers, and employees will work daily to align its business in the search of the building of a more equitable, resilient, and sustainable food system. Community development and workforce inclusion shall be always encouraged as common guidelines for the Company's operations and business model thinking.

6 CHAPTER VI

6.1 Compliance Procedure

All directors, officers, and employees will be supplied with a copy of the Code. In addition, when commencing their service, all directors, officers, and employees will be asked to confirm in writing that they have read and understood and will comply with the Code. Updates of the Code will be published on the Company's website. A copy of the Code will also be available to all directors, officers, and employees by requesting one from the Audit Committee or at the following link: <https://ir.moolecscience.com/corporate-governance/#compliance>.

6.2 Compliance Control

The Audit Committee, together with the legal department, will have the authority and responsibility for compliance with this Code, and will take the necessary steps to (i) monitor and ensure compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures.

Violations of this Code constitute labor misconduct that may result in appropriate corrective or disciplinary measures, depending on the seriousness of the misconduct. Corrective measures may include, but will not be limited to, warnings, suspensions with or without pay and/or termination of employment, pursuant to the governing labor laws in effect. In the event the misconduct

involves illicit behavior, the Board will be notified for subsequent report to the competent authorities.

6.3 Concerns and Advice

Be proactive. A copy of the Code will be maintained on the Company's website at moolecscience.com. The Company encourages every employee and officer to act proactively by asking questions, seeking guidance, and reporting suspected misconducts and/or violations of the Code, as well as any violation or suspected violation of the applicable law or regulation in the conduct of the Company's business.

Seek guidance. The best starting point on ethics-related issues or reporting potential violations of the Code is to seek advice from the respective supervisor. However, if the employee has reported the conduct concerned to his/her supervisor and does not believe that he/she has dealt with it properly, or if the officer or employee does not feel he/she can discuss the matter with his/her supervisor, then he/she may report the situation by completing the form available at <https://ir.moolecscience.com/corporate-governance/#compliance> or writing to compliance@moolecscience.com.

When reporting suspected violations of the Code, the Company prefers that officers and employees identify themselves to facilitate the Company's ability to take appropriate measures, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously. If an officer or employee wishes to remain anonymous, he/she may do so, and the Company will make reasonable efforts to protect the confidentiality of the reporting person.

Any amendment to the Code must be approved by the Board and, if applicable, must be promptly disclosed to the Company's officers and employees.