

Code of Ethics





CODE OF ETHICS

We shall carry out our business activities with honesty and integrity, complying with the laws of the countries in which we operate and any other applicable legislation.

Our directors, managers and employees must act with honesty and integrity and must act responsibly when dealing with one another, as well as with clients, investors, suppliers, government authorities, communicators and other entities or individuals.

Although our Code of Ethics provides a wide variety of guidelines for acceptable personal and corporate behavior, no code of ethics can include guidelines for all possible situations. Therefore, this Code does not replace our responsibility and obligation to exercise proper criteria. When in doubt directors, managers and employees should seek guidance from the members of the Ethics Committee.

The Code of Ethics applies to our directors, managers and employees belonging to CRESUD S.A. Comercial, Inmobiliaria, Financiera y Agropecuaria and subsidiaries.

1. Our directors, managers and employees must act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships.
2. Our directors, managers and employees are responsible for full, fair, accurate and timely disclosure in reports and documents that the Company submits to control agencies and shareholders.
3. Our directors, managers and employees must comply with applicable governmental laws, rules and regulations.
4. Our directors, managers and employees shall report to the Ethics Committee, as and when due, any information they may have in connection with, or concerning any violation of, this Code of Ethics.
5. Our directors, managers and employees will be held accountable for adherence to the Code of Ethics.



WORKING ENVIRONMENT

We are committed to employing and promoting employees based on their qualifications, experience, and the skills necessary for such position. We promote a diverse working environment based on equity, trust, tolerance and respect.

We are committed to providing a safe and secure working environment for our employees. It is each employee's duty to comply with security and safety standards and regulations and each employee shall take necessary precautions to protect other employees and themselves. Each employee is also responsible for immediately reporting to his or her superior any accidents or unsafe conditions and practices.

SHAREHOLDERS (Public Information)

Our operations are carried out pursuant to international standards, regulations and principles for Business Ethics, which include values such as responsibility, honesty and integrity. We provide our shareholders with reliable information on our results, financial statements, activities and structures (according to CNV, SEC and other regulations).

CONFIDENTIAL INFORMATION

Notwithstanding the abovementioned statement, certain information is considered confidential, such as investments under evaluation, non-released financial statements, acquisition or sale of any type of significant assets, facts that could lead to litigations affecting significantly financial statements, client data and internal procedures. Such information should only be used for the company's business and is not to be shared with external individuals or employees who do not require such information to carry out their tasks. Necessary steps should be taken to avoid accidental disclosures.



PURCHASE AND SALE OF EQUITY SECURITIES

Employees and directors who are holders of our equity securities, equity securities from competing companies and/or equity securities from companies maintaining commercial bonds with our company must inform the Ethics Committee of such ownership interest and any purchase or sale transactions or options to purchase or sell such equity securities.

1. Privileged and/or confidential information

Directors, managers and employees are prohibited from using privileged or confidential information to purchase or sell our equity securities or enter into options to purchase or sell our equity securities.

2. Related individuals

Transactions performed by spouses, minor sons subject to parental authority and any other person acting on behalf or in the interest of the employee, manager or director will be subject to the same limitations.

3. Transaction prohibition period

There will be periods of prohibition for the purchase or sale of equity securities or their options to purchase or sell which will run as from twenty-eight days after the closing date of the quarterly financial statements and fifty-six days after the closing date of the annual financial statements, until the day following the date of release of such financial statements, as well as on every occasion that the Board deems it necessary. Such periods will be communicated in due course.

4. Ownership and transaction communications

Directors, managers and employees shall give notice to the Ethics Committee of ownership of equity securities as well as on occasion of transactions, describing the kind of transaction and specifying market, date, amount and price no later than five days after the transaction is made.



MARKETING, PUBLICITY AND PROMOTIONS

Our advertising and promotion campaigns shall include clear and sincere messages that will not be misunderstood by our clients

INTEGRITY IN BUSINESS

No employee may give or receive gifts or payments to or from clients or potential clients, suppliers or potential suppliers, other employees, government entities or other entities or individuals, which could be interpreted as an improper gift given or received to achieve any advantage in business transactions.

Likewise no employee may:

- Personally benefit from opportunities arising from the use of the company assets, contacts, information or his or her position with the company.
- Work for a competing company or assist a competing company (including consulting) in activities, which could conflict with our interests.
- Engage in personal tasks or activities during working hours, unless expressly authorized by the employee's superior;
- Act on behalf of the company in a transaction where such employee or such employee's family or any companies related to them have a direct or indirect interest.

On certain occasions, employees may accept or grant gifts from or to other employees, suppliers, clients, government entities or others, in the following cases:

- On New Year or on special occasions or social events (promotions, graduations, birthdays, weddings, child birth, retirement, etc.) as long as such gifts do not exceed in the aggregate the amounts established during the calendar year (see annex), or are part of typical employee practices (wedding, birth, birthday funds, etc.).



POLICIES, REGULATIONS AND INTERNAL PROCEDURES

Employees should comply with internal control procedures to preserve the company's interests. Such internal control procedures include, inter alia, the use of passwords, which are personal and confidential, authorizations and approvals, fund management, registry of operations and assuming obligations vis-à-vis third parties.

CARE OF COMPANY'S ASSETS

Employees shall maintain the company's assets and property and ensure their proper utilization. Company's property is not intended for inappropriate use or different from its original purpose (including assets, hardware and software resources, data transmission, Internet, etc.), except as permitted by the express consent of the department chief or area manager.


EMPLOYEES RESPONSIBILITY

All employees shall read the Code of Ethics and return a written signed statement accepting and assuming the responsibility to act pursuant to the rules and regulations included therein.

Non-compliance with the Code of Ethics shall lead to the imposition of the pertaining labor sanctions and may result in termination of employment with cause, notwithstanding other civil or criminal actions which may be initiated.

ADMINISTRATION OF CODE OF ETHICS

An Ethics Committee is responsible for the resolution of issues related to the Code of Ethics and shall determine the appropriate disciplinary action for any violation of such Code of Ethics. The Ethics Committee will have two stages: A) First Stage: comprised by three or more of the Company's Managers designated in the enclosed annex, will be responsible for the solution of issues related to the Code of Ethics other than those involving Directors and Area Managers; B) Second Stage: comprised by the members of the Board designated in the enclosed annex will be responsible for the solution of issues related to the Code of Ethics involving Directors and Area Managers.



Members of the Ethics Committee's second stage will be appointed by the Board.

Members of the Ethics Committee's first stage will be appointed by the Ethics Committee's second stage.

Any amendments to the Code of Ethics must be submitted by the Ethics Committee's first stage to the Ethics Committee's second stage for approval.

Any waiver of the Code of Ethics for Area Managers and Directors must be previously approved by the Ethics Committee's second stage.

INQUIRIES AND REPORTS

Any issues involving the Code of Ethics shall be communicated to the Ethics Committee. No measures will be taken against any person who in good faith, with respect for the rights and privacy of the affected individuals, reports a possible violation of or questionable conduct under the Code of Ethics. Any information provided will be confidential. and appropriate action will be taken to resolve such matters.

Any information regarding violations of or questionable conduct under the Code of Ethics shall be communicated to the Ethics Committee (SEE ANNEX).



If I have doubts on a decision...

We suggest you ask yourself:

- Is it included in the Code of Ethics?
- Is it legal?
- Is it right?
- Will my working companions, family and friends approve it?
- Am I going to feel right tomorrow with the decision I took?

If the answer is “yes”, I am on the right way.

If I have doubts, I will inquire the Ethics Committee.



ANNEX

Members of the Ethics Committee

First Stage

Roland Costa Picazo
Walter Vallini

Second Stage

Eduardo Elsztain
Saúl Zang
Alejandro Elsztain

Reports: Communications

Any information related to violations or misconduct, pursuant to the Code of Ethics must be reported to the Ethics Committee:

- Phone: 0-800-999-4636 / 0-800-122-7374
- Web: www.resguarda.com/CRESUD
- E-mail: etica.cresud@resguarda.com

Equity Securities, Holdings and Transactions – Communications:

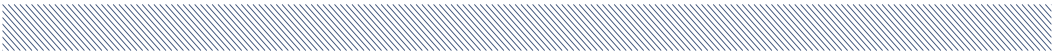
Reports will be made via mail to acciones@cresud.com.ar up to five days after the transaction was performed, describing the kind of transaction and specifying market, date, amount and price.

Benefits & Gifts: Offer and Acceptance

On New Year or on special occasions or social events (promotions, graduations, birthdays, weddings, child birth, retirement, etc.) gifts can be accepted and granted as long as such gifts do not exceed in the aggregate the equivalent amount in pesos to one hundred dollars (USD100). Such amount will be computed per calendar year for gifts offered by each client or potential client, supplier or potential supplier, governmental agency or employee.







I hereby declare to the Ethics Committee that I accept compliance with and adhesion to the Code of Ethics proposed by the Company, sharing its statements and contents. Furthermore, I acknowledge that the principles and provisions of the abovementioned Code are of immediate and compulsory application.

Signed:

Name:

DNI:.....

Date: / /

Company:

