

# Second-Party Opinion

## AMAGGI Sustainability Bond Framework



### Evaluation Summary

Sustainalytics is of the opinion that the AMAGGI Sustainability Bond Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2018. This assessment is based on the following:



**USE OF PROCEEDS** The eligible categories for the use of proceeds – Renewable Energy, Environmentally Sustainable Management of Living Natural Resources and Land Use, Preservation of Natural Resources and Biodiversity, Climate Change Mitigation, Socio-Economic Advancement and Empowerment, Employment Generation and Programs Designed to prevent and/or Alleviate Unemployment and Food security and sustainable food systems – are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics considers that, overall, AMAGGI’s expenditures and investments under the Framework will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 2, 7, 8, 10, 12, 13, and 15.



**PROJECT EVALUATION / SELECTION** AMAGGI will convene a committee with representatives from finance and sustainability teams to assess project eligibility, with AMAGGI’s Sustainability, Communications, and Compliance Director providing final approval. Sustainalytics considers this to be in line with market practice.



**MANAGEMENT OF PROCEEDS** AMAGGI’s Controlling and Finance Department will be charged with tracking the proceeds of its sustainability bond(s). Pending allocation, proceeds may be temporarily managed in line with the Company’s treasury liquidity policies. Sustainalytics considers this to be in line with market practice.



**REPORTING** AMAGGI intends to report annually, until full allocation, on the allocation of proceeds, as well as providing relevant quantitative and qualitative impact metrics for the projects financed. Sustainalytics considers this to be in line with market practice.

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**Evaluation date** December 11, 2020

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**Issuer Location** Cuiaba, Brazil

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## Introduction

Founded in 1977, AMAGGI (the “Company”) is one of the largest vertically-integrated agribusiness companies in Latin America operating across the agribusiness value chain. The company is a large-scale producer of agricultural commodities, a grain originator, processor and trader with operations and offices in Brazil, Norway, Netherlands, Switzerland, Argentina and Paraguay, and one of the largest grain logistics operators in Brazil. On a smaller scale, AMAGGI is also a renewable energy producer.

AMAGGI has developed the AMAGGI Sustainability Bond Framework (the “Framework”) under which it intends to issue sustainability bond(s) and use the proceeds to finance, in whole or in part, existing and/or future projects that support sustainable agricultural practices, employment and socio-economic advancement in Brazil. The Framework defines eligibility criteria in seven areas:

1. Renewable Energy
2. Environmentally Sustainable Management of Living Natural Resources and Land Use
3. Preservation of Natural Resources and Biodiversity
4. Climate Change Mitigation
5. Socio-Economic Advancement and Empowerment
6. Employment Generation and Programs Designed to Prevent and/or Alleviate Unemployment
7. Food security and sustainable food systems

AMAGGI engaged Sustainalytics to review the AMAGGI Sustainability Bond Framework, dated December 2020, and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2018 (SBG).<sup>1</sup> This Framework has been published in a separate document.<sup>2</sup>

### Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent<sup>3</sup> opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guidelines 2018, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.6.1, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of AMAGGI’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. AMAGGI representatives have confirmed (1) they understand it is the sole responsibility of AMAGGI to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and AMAGGI.

<sup>1</sup> The Sustainability Bond Guidelines are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

<sup>2</sup> The Amaggi Sustainability Bond Framework is available on the sustainability page of Amaggi’s website at: <https://www.amaggi.com.br/en/sustainability/>

<sup>3</sup> When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the intended allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that AMAGGI has made available to Sustainalytics for the purpose of this Second-Party Opinion.

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the AMAGGI Sustainability Bond Framework

Sustainalytics is of the opinion that the AMAGGI Sustainability Bond Framework is credible, impactful and aligns with the four core components of the Green Bond Principles 2018 (GBP) and Social Bond Principles 2020 (SBP). Sustainalytics highlights the following elements of AMAGGI's Sustainability Bond Framework:

- Use of Proceeds:
  - The eligible categories of Renewable Energy, Environmentally Sustainable Management of Living Natural Resources and Land Use, Preservation of Natural Resources and Biodiversity, Climate Change Mitigation, Socio-Economic Advancement and Empowerment, Employment Generation and Programs Designed to Prevent and/or Alleviate Unemployment and Food Security and Sustainable Food Systems are aligned with those recognized by the GBP and SBP.
  - The Renewable Energy category includes the construction, development, expansion, production, acquisition, maintenance, and operation of renewable energy generation facilities.
    - Power generation technologies include solar, run-of-river or small-scale hydropower ( $\leq 20$  MW) and biomass energy generation, fueled by forestry and sawmill residues as well as plantation-grown eucalyptus.
    - Sustainalytics considers the criteria on hydropower and the use of wood waste products for biomass to be aligned with market practice. It is also noted that the use of non-waste wood products will be limited to eucalyptus grown in sandy soils at AMAGGI's facilities, using marginal low grain-yield areas or areas that used to be degraded pasture, which Sustainalytics views as providing reasonable assurance of the sustainable management of these lands.
  - The Environmentally Sustainable Management of Living Natural Resources and Land Use category will include the purchase or lease of new farm operations, investments related to existing farms, the procurement of grains from other sources, and R&D into environmentally friendly crop management processes.
    - The Framework defines the certifications that AMAGGI will use to determine that its farming operations or grain purchases for soy and corn are eligible for inclusion; they include ProTerra, Round Table on Responsible Soy (RTRS), 2BSvs, and ISCC. Sustainalytics has assessed these certifications and considers them to be credible, indicative of positive impacts, and aligned with market expectations. For more information on these schemes, refer to Appendix 1.
    - New farms will be acquired with the goal of increasing farm productivity and implementing sustainable agricultural practices. AMAGGI intends to have these operations certified to the schemes described above. Sustainalytics recognizes that although sustainable management practices will be implemented immediately that full formal certification may take several years, and AMAGGI has committed to providing progress towards certification in its annual reporting.

- The Framework includes expenditures related to R&D and implementation of biological control processes to reduce the use of agrochemicals, climatology, and machinery connectivity and efficiency to reduce negative impacts. Sustainalytics has reviewed examples of AMAGGI's initiatives in this area and views these interventions in line with market practice.
  - The Preservation of Natural Resources and Biodiversity category includes the protection of natural habitats, native vegetation and biodiversity. Sustainalytics views this category as in line with market practice.
  - The Climate Change Mitigation category includes the implementation, operation, and maintenance of tools to mitigate and monitor supply chain socioenvironmental risk, specifically deforestation and land conversion through fire warning systems. Sustainalytics views these environmental monitoring tools as in line with market expectations.
  - The Socio-economic Advancement and Empowerment category includes AMAGGI's programs for employees, low-income groups, vulnerable populations and local communities such as the Young Apprentice Program, Education Aid Program, Inclusion and Diversity Program and Agro-computing Technology Course. These programs are generally intended to provide capacity building to individuals and communities in areas in which the company operates, and are carried out by AMAGGI with the cooperation of the relevant business unit (for example Human Resources for training programs) and may be managed by André and Lucia Maggi Foundation as part of its strategic social private investments. Based on the defined target populations and the alignment with relevant business objectives, Sustainalytics views these programs as in line with market practice. Refer Section 3 for further discussion of some of AMAGGI's education initiatives.
  - AMAGGI intends the category of Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment stemming from socioeconomic crises, including through SME financing and microfinance to primarily address individuals affected by the socioeconomic effects of COVID-19. These programs include supports and financing for SMEs and organizations focusing on food supply, health, education and social protection for vulnerable populations to transition back from a focus on essential needs to regular activities. Sustainalytics notes the open-ended nature of the eligible expenditures in this category, while recognizing the need for flexibility in response to crises such as COVID-19, and encourages AMAGGI to report in detail on the initiatives carried out.
  - The Food Security and Sustainable Food Systems category includes expenditures related to programs that promote sustainable food systems and sustainable production, including establishing a deforestation and conversion-free grain supply chain, farmer solution programs, the Responsible Logistics Program, and support for family agricultural projects.<sup>4</sup> AMAGGI intends these programs to benefit local and rural suppliers, communities, and vulnerable populations. Based on the promotion of sustainable production and benefits which are anticipated to accrue to targeted populations, Sustainalytics views these efforts as in line with market practice.
- Project Evaluation and Selection:
  - Annually, AMAGGI will establish a committee of representatives from AMAGGI's Sustainability and Finance teams that will be responsible for the assessment and selection of Eligible Projects to ensure alignment with this Framework. All projects allocated funding from the proceeds would receive final review and approval from AMAGGI's Sustainability, Communications, and Compliance Director.
  - Based on the establishment of a committee to ensure alignment with the framework and final review and approval from AMAGGI's Sustainability, Communications, and Compliance Director, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
  - AMAGGI's Controlling and Finance Department will track the amount of net proceeds 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

<sup>4</sup> For example, these could include technical supports and education programs for their small suppliers, with the intent to equip them with the expertise to improve the sustainability of their agricultural operations.

- accordance with AMAGGI's internal liquidity policy. The Company intends to ensure full allocation with three years of issuance.
- Based on AMAGGI's internal tracking measures and disclosures around temporary investments, Sustainalytics considers this process to be in line with market practice.
  - Reporting:
    - Until full allocation of the net proceeds, AMAGGI will publish annually a Sustainability Bond Report on its website. The report will detail the amount of proceeds that have been allocated, descriptions of the eligible projects or categories, expected impact metrics,<sup>5</sup> and the outstanding amount of proceeds.
    - Based on these reporting processes, Sustainalytics considers this process to be in line with market practice.

### **Alignment with Sustainability Bond Guidelines 2018**

Sustainalytics has determined that the AMAGGI Sustainability Bond Framework aligns to the four core components of the Green Bond Principles (2018) and Social Bond Principles (2020). For detailed information please refer to Appendix 2: Sustainability Bond/Sustainability Bond Programme External Review Form.

## **Section 2: Sustainability Performance of AMAGGI**

### **Contribution of Framework to AMAGGI 's sustainability strategy**

Sustainalytics is of the opinion that AMAGGI demonstrates a strong commitment to sustainability with a focus on three key environmental and social areas: (i) promoting good agricultural practices and socio-environmental practices, (ii) partnerships and supply chain, (iii) certifications and compliance.<sup>6</sup>

AMAGGI has developed a 2025 Plan to achieve sustainability in these core initiatives by improving governance and management, promoting a sustainable value chain, developing with the area, and innovating sustainable products and solutions.<sup>7</sup> AMAGGI intends to use the net bond proceeds to support sustainable and well managed farming operations, reduced environmental impacts through supporting renewable energy sources, land conservation and climate change mitigation, socioeconomic advancement and local employment through programs aimed at employment and identifying vulnerable groups in local communities. As part of these initiatives, the company has also focused on certifying farm operations, procuring grains from certified producers in the supply chain, and developing innovative sustainable agricultural practices. Thus, AMAGGI's use of proceeds aligns with and contributes to its broader sustainability strategy. Sustainalytics recognizes AMAGGI's commitment to a deforestation and conversion-free supply chain. However, it encourages AMAGGI to include quantifiable and time-bound targets for all initiatives included in the Framework, which will complement its existing reporting on progress and further strengthen the credibility of its Plan.

AMAGGI reports on its progress towards the goals in its annual sustainability report. As such, the company is 97% compliant with internal certification audits and fully compliant with external audits, has developed methods to track suppliers and operations, and engages in initiatives to map both the positive and negative impacts, risks, and opportunities related to its activities.<sup>8</sup>

Sustainalytics is of the opinion that the AMAGGI Sustainability Bond Framework is aligned with the company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

### **Well-positioned to address common environmental and social risks associated with the projects**

While Sustainalytics recognizes that the use of proceeds from the Framework will be directed towards eligible projects that are anticipated to have positive environmental and social impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include occupational health and safety, community relations, environmental, land use (in particular deforestation and land conversion) and biodiversity issues.

<sup>5</sup> The Framework defines a list of potential impact metrics for each category, including both qualitative and quantitative indicators.

<sup>6</sup> AMAGGI, "Sustainability" Accessed at <https://www.amaggi.com.br/en/sustainability/>

<sup>7</sup> AMAGGI, "2019 Sustainability Report" (2019), Accessed at [https://d3w0jmyq4esgw1.cloudfront.net/wp-content/uploads/2020/08/Amaggi\\_relat%C3%B3rio2019\\_Ingl%C3%AAs\\_GRI\\_mark-1.pdf](https://d3w0jmyq4esgw1.cloudfront.net/wp-content/uploads/2020/08/Amaggi_relat%C3%B3rio2019_Ingl%C3%AAs_GRI_mark-1.pdf)

<sup>8</sup> Ibid.

Sustainalytics is of the opinion that AMAGGI is able to manage and/or mitigate potential risks through implementation of the following:

- AMAGGI has established a Central Occupational Health and Safety Committee, Crisis Management Committee, and Risk and Compliance Committee to monitor various risks and performance in its operations, such as promoting good practices and compliance, as well as monitoring incidents and risks.<sup>9</sup> Additionally, the company does not procure from any company or producer that engages in slave labour based on the Slave Labor Dirty List from the Ministry of Economics, and the Pact for the Eradication of Slave Labor.<sup>10</sup>
- AMAGGI conducts stakeholder and community studies to assess both the positive and negative impacts of its operations, reviewing policies and procedures when necessary to limit negative impacts in the regions in which it operates.<sup>11</sup>
- AMAGGI has policies in place to ensure that it does not procure or sell grains harvested from farms that do not meet its socioenvironmental criteria, including those that have engaged in illegal deforestation.<sup>12</sup> In regards to the Soy Moratorium, the company conducts an annual external audit to certify compliance.<sup>13</sup>
- AMAGGI has also launched ORIGINAR 2.0<sup>14</sup>, an evolution of the ORIGINAR platform, a Geospatial monitoring technology tool that combines supplier socioenvironmental assessment, traceability and origin guarantee, risk and opportunity management, and information management. The system is customized and meets all of AMAGGI's grain supply chain particularities. It also has updated satellite images, and web and mobile versions, which facilitates data collection and usage in the field. In addition to the automated verification of socioenvironmental criteria, the tool also allows for generating indicators on the municipalities in which it operates, data on producers and farms, in addition to the certified chain.
- AMAGGI is governed by its Social and Environmental Policy and the AMAGGI Socioenvironmental Management (GSA) system, which are 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).<sup>15</sup>
- AMAGGI's operations are maintained according to the Brazilian Forestry Code, and domestic environmental and protection laws.<sup>16</sup>

Based on these policies, standards and assessments, Sustainalytics is of the opinion that AMAGGI has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

<sup>9</sup>AMAGGI, "2019 Sustainability Report" (2019), Accessed at [https://d3w0jmyq4esgw1.cloudfront.net/wp-content/uploads/2020/08/Amaggi\\_relat%C3%B3rio2019\\_Ingl%C3%AAs\\_GRI\\_mark-1.pdf](https://d3w0jmyq4esgw1.cloudfront.net/wp-content/uploads/2020/08/Amaggi_relat%C3%B3rio2019_Ingl%C3%AAs_GRI_mark-1.pdf)

<sup>10</sup> AMAGGI, "Partnerships in the Value Chain" (2020), accessed at <https://www.amaggi.com.br/en/sustainability/partnerships-value-chain/>

<sup>11</sup> AMAGGI, "2019 Sustainability Report" (2019), Accessed at [https://d3w0jmyq4esgw1.cloudfront.net/wp-content/uploads/2020/08/Amaggi\\_relat%C3%B3rio2019\\_Ingl%C3%AAs\\_GRI\\_mark-1.pdf](https://d3w0jmyq4esgw1.cloudfront.net/wp-content/uploads/2020/08/Amaggi_relat%C3%B3rio2019_Ingl%C3%AAs_GRI_mark-1.pdf)

<sup>12</sup> These include regions embargoed by the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA) and/or by the Mato Grosso State Environment Secretariat (Sema-MT) due to deforestation or agricultural restrictions activity, Indigenous Lands and Conservation Units, areas in the Amazon biome Deforested after 2008 through the Soy Moratorium and areas in the Pará Green Grain Protocol

<sup>13</sup> AMAGGI, "Partnerships in the Value Chain" (2020), accessed at <https://www.amaggi.com.br/en/sustainability/partnerships-value-chain/>  
[https://youtu.be/SJH\\_Tuqhvs](https://youtu.be/SJH_Tuqhvs)

<sup>15</sup> AMAGGI, "2019 Sustainability Report" (2019), Accessed at [https://d3w0jmyq4esgw1.cloudfront.net/wp-content/uploads/2020/08/Amaggi\\_relat%C3%B3rio2019\\_Ingl%C3%AAs\\_GRI\\_mark-1.pdf](https://d3w0jmyq4esgw1.cloudfront.net/wp-content/uploads/2020/08/Amaggi_relat%C3%B3rio2019_Ingl%C3%AAs_GRI_mark-1.pdf)

<sup>16</sup> Ibid.

### Section 3: Impact of Use of Proceeds

All seven use of proceeds categories are aligned with those recognized by GBP or SBP. Sustainalytics has focused on below where the impact is specifically relevant in the local context.

#### Importance of sustainable agriculture in Brazil

In 2017, agriculture and agribusiness contributed to approximately 23.5% of Brazil's gross domestic product.<sup>17</sup> As the agriculture industry has grown to be a key driver of Brazil's economic growth, so too has its share of the country's environmental footprint. The agricultural sector is the largest single source of GHG emissions in Brazil; contributing to approximately 34% of the nation's total emissions, as of 2019.<sup>18</sup> As outlined by the OECD, Brazil holds a major position as an agricultural exporter globally and this position is expected to strengthen in coming years as Brazil is expected to remain a leading producer and exporter of soybeans, sugar and other commodities.<sup>19</sup> Meanwhile in Brazil's Amazon rainforest, deforestation and fires continue to surge, leading to 115 million metric tons of carbon dioxide entering into the atmosphere in the last 12 months ending 2020, which is a 20% relative increase over the same period last year.<sup>20</sup> The expansion of crop land in Brazil is considered one of the key drivers of deforestation, replacing nearly 6 million hectares of forests and savannas in the Amazon since 1985.<sup>21</sup> Conventional agricultural practices, including tillage and use of the chemical inputs (pesticides and fertilizers) cause soil erosion and nutrient loss, resulting in land that is no longer suitable for the cultivation of crops.<sup>22</sup>

Sustainable agriculture aims to achieve a number of objectives to mitigate the degradation of land and ensure the continued ability to grow crops for the current and future population. AMAGGI's Framework aims to facilitate sustainable agricultural practices through responsible supply chain management and sustainable sourcing of certified products. Agricultural certification schemes, ensuring the production of sustainable agricultural commodities as well as feedstocks for biofuels, play a key role in the Brazilian agriculture sector reducing its negative environmental impacts in agriculture (for more information on certifications, please refer to Appendix 1).<sup>23</sup> Low carbon agricultural practices in Brazil include a series of activities related to commodity production, such as the adoption of no-till practices, crop-livestock integration, reducing synthetic nitrogen fertilizers and the adoption of low or zero emission energy sources. Additionally, sustainable agriculture is vital in combating emissions from deforestation and biodiversity loss as a result of land conversion. Sustainalytics is of the opinion that by financing eligible projects under the Framework, such as the production, operation, and procurement of sustainably certified products, the projects financed under AMAGGI's Framework will make important contributions in advancing sustainable and low carbon agricultural practices in Brazil.

#### Importance of education and employment generation in Brazil

According to the United Nations Development Programme, unemployment in Brazil has doubled in recent years. In 2018 total unemployment was 12.5% while youth unemployment (ages 18-24) was more than double that of the total population, at 28.6%.<sup>24</sup> In August 2020, as a direct result of the ongoing COVID-19 pandemic, unemployment in Brazil rose to 14.4%, the highest unemployment rate on record. While unemployment has been a persistent issue for Brazil, COVID-19 poses unprecedented challenges to both the workforce and education, with 47 million children forced out of school, many of which come from vulnerable households with insufficient internet connections to facilitate remote learning. While Brazil has a system in which education is free and compulsory until the age of 14, the World Bank suggests that 42.2% of 10-year-old children in Brazil do not understand age-appropriate text.<sup>25</sup> The Brazilian Apprenticeship Law regulates youth employment for

<sup>17</sup> Reuters, Brazil agriculture, agribusiness contributed 23.5% to GDP in 2017 – CNA [Brazil agriculture, agribusiness contributed 23.5 pct to GDP in 2017 - CNA | Reuters](#)

<sup>18</sup> The Carbon Brief, The Carbon Brief Profile: Brazil: [The Carbon Brief Profile: Brazil | Carbon Brief](#)

<sup>19</sup> OECD, Medium-Term Prospects for Major Agricultural Commodities 2017-2026 Brazil, at: [Brazil-AGR-Outlook-country-note.pdf \(oecd.org\)](#)

<sup>20</sup> Yale School of the Environment, "Deforestation in Brazil Continues to Surge" (2020), at: [Deforestation in Brazil Continues to Surge, Up 10.7 Percent in June - Yale E360](#)

<sup>21</sup> Solving Brazil's land use puzzle: Increasing production and slowing Amazon deforestation (2020), at: [Solving Brazil's land use puzzle: Increasing production and slowing Amazon deforestation - ScienceDirect](#)

<sup>22</sup> Challenge Advisory, "The Importance of Sustainable Farmers" (2018), at: [The Importance of Sustainable Farmers - Challenge Advisory](#)

<sup>23</sup> Food and Agriculture Organisation of the United Nations, "The State of Agricultural Commodity Markets, 2020, at: [The State of Agricultural Commodity Markets 2020 \(fao.org\)](#)

<sup>24</sup> UNDP, Human Development Indicators: Brazil, (2020), [Human Development Reports \(undp.org\)](#)

<sup>25</sup> The World Bank, (2020), "Covid-19 imposes unprecedented challenges to education in Brazil", at: [Covid-19 imposes unprecedented challenges to education in Brazil \(worldbank.org\)](#)

those aged 14-17.<sup>26</sup> Despite this option outside of traditional education, youth unemployment among those aged 14-17 still stands at 42.7% in 2018.

AMAGGI recognizes the need for improving education and employment among young people and for the development of local communities. The Framework includes social projects which will focus on supporting low income groups and vulnerable populations, in line with AMAGGI's 2025 Plan which aims to strengthen the role of young people and leaders for sustainable local development.<sup>27</sup> The Youth Apprentice Program and Education Aid Program are aimed at involving local communities and are used as technical training programs for young professionals at AMAGGI. In 2019, 13% of the young apprentices in the program were hired, which is indicative of the opportunities created, both for the company and the target populations, by providing greater inclusion possibilities. The Agro Computing Course is offered as technology training in the field of digital agriculture and aims to develop skills in data analysis, artificial intelligence, information processing and decision-making support. These programs can have positive impacts to overcome critical obstacles for inclusive social development in Brazil.

The Framework specifies that the sustainability bond proceeds will be directed to projects such as those mentioned above, that will target underserved populations and particularly youths who lack quality access to education and employment opportunities, promoting better paid jobs, addressing key challenges to social development for the nation. Overall, Sustainalytics is of the opinion that the projects and initiatives of the Framework are addressing key social challenges in the regions in which AMAGGI operates and are likely to generate positive impacts.

#### Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This sustainability bond advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Environmentally Sustainable Management of Living Natural Resources and Land Use	12. Responsible Consumption and Production	12.2 By 2030, achieve the sustainable management and efficient use of natural resources
Preservation of Natural and Biodiversity	15. Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.
Climate Change Mitigation	13. Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
Socio-Economic Advancement and Empowerment	10. Reduced Inequalities	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
Employment Generation and programs designed to prevent and/or alleviate unemployment	8. Decent Work and Economic Growth	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
Food Security and Sustainable Food Systems	2. Zero Hunger	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain

<sup>26</sup> Brazilian Government, (2018), at: [Brazilian youth apprentice system to be used as model by El Salvador and Spain – Brazil](#)

<sup>27</sup> Amaggi Sustainability Report (2019), at: [Sustainability Report | AMAGGI](#)

		<p>ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.</p>
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**Conclusion**

AMAGGI has developed the AMAGGI Sustainability Bond Framework under which it will issue sustainability bonds and use the proceeds to finance a variety of projects which are expected to improve the environmental performance of its operations as well as to support positive social outcomes for vulnerable groups in the communities in which the Company operates. Sustainalytics considers that the projects funded by the sustainability bond proceeds will provide positive environmental and social impact. Sustainalytics highlights in particular the focus on good agricultural practices, such as avoiding deforestation, across AMAGGI’s supply chain.

The AMAGGI Sustainability Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that AMAGGI Sustainability Bond Framework is aligned with the overall sustainability strategy of the company and that the use of proceed will contribute to the advancement of the UN Sustainable Development Goals 2, 7, 8, 10, 12, 13, and 15. Additionally, Sustainalytics is of the opinion that AMAGGI has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that AMAGGI is well-positioned to issue sustainability bonds and that AMAGGI Sustainability Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles (2018) and Social Bond Principles (2020).

## Appendices

### Appendix 1: Sustainable Agriculture Certifications





	<b>Proterra<sup>28</sup></b>	<b>Roundtable on Responsible Soy (RTRS)<sup>29</sup></b>	<b>ISCC<sup>30</sup></b>	<b>2BSvs<sup>31</sup></b>
<b>Background</b>	Created in 2006, the Proterra Standard is owned and independently run under the Proterra Foundation umbrella group. The Standard focuses on human rights and good labour practices, good agricultural practices and issues like deforestation and biodiversity, with a focus on rigorous non-GMO requirements.	The Round Table for Sustainable Soy (RTRS) works with all involved stakeholders on producing more sustainable soy through the RTRS Standard for Responsible Soy Production.	International Sustainability and Carbon Certification ("ISCC") is a German certification system that provides sustainability solutions for traceable and deforestation-free supply chains of agricultural, forestry, waste and/or residue raw materials, non-bio renewables and recycled carbon materials and fuels.	The Biomass Biofuels Sustainability Voluntary Scheme (2BSvs) is a certification developed by operators in the grain production and biofuel supply chain which aims to demonstrate through an independent audit, compliance of sustainability criteria set by EU Directives. The scheme enables indication of sustainable processes, according to the Directives, in biomass processing from raw materials, biofuels, biogas and bioliquids.
<b>Clear positive impact</b>	Promoting sustainability at all levels of the feed and food production system and supply chain.	Promoting sustainable soy production for human consumption, animal feed and biofuels throughout the supply chain.	Promoting sustainable supply chain practices.	Promote sustainable biofuel production through compliance with EU regulatory criteria.
<b>Minimum standards</b>	The Proterra Standard applies to 3 levels of operation across the food supply chain and has 10 principles, each principle has core indicators and non-core indicators. To qualify, organisations must meet 80% of all indicators (which includes all core indicators)  Rigorous Non-GMO requirements (<0.1% to adventitious 0.9% GMO maximum)	The RTRS soy certification sets requirements in the areas of legal compliance and good business practices, responsible labour conditions, responsible community relations, environmental responsibility, and good agricultural practices.	The ISCC system has core sustainability criteria requirements that must be met. In addition to the core requirements of ISCC PLUS, voluntary add-ons can be added to adapt ISCC PLUS certificates to meet specific market requirements. Verification of GHG emissions is considered voluntary and can be added by applying as an add-on.	The 2BSvs scheme has six areas of certification criteria: GHG emissions reductions, protection of high biodiversity land, good agricultural practice, chain of custody coverage, mass balance implementation, and actor-level control systems throughout the supply chain.
<b>Scope of certification or programme</b>	Proterra directly addresses key risks such as environment protection, child labour, forced labour, indigenous peoples' rights, soil fertility, inclusion of GMOs.	The RTRS soy certification addresses human rights, child labour, forced labour, human health and safety, biodiversity use, soil quality, substance use (agrochemicals), GHG emissions, and resource management (energy, water, waste) through its criteria.	Different certifications are available (ISCC PLUS, ISCC EU, ISCC Solid Biomass NL and ISCC Non-GMO) depending on the type of market suppliers are targeting; food, bio-based products, feed and energy. Within each specific certification, different types of agricultural materials are covered.	Scope covers the biofuels supply chain, including processing, production, collection, storage, marketing and processing of raw materials for biofuels and processors of biomass. Different certifications are available based on role in supply chain.

<sup>28</sup> Proterra Foundation, Proterra Standard: <https://www.proterrafoundation.org/wp-content/uploads/2019/02/ProTerra-Standard-V04-final-26-02.pdf>

<sup>29</sup> RTRS: <http://www.responsiblesoy.org/?lang=en>

<sup>30</sup> International Sustainability Carbon Certification (ISCC): <https://www.iscc-system.org/>

<sup>31</sup> biomass biofuel, sustainability voluntary scheme <https://www.2bsvs.org/>

			ISCC PLUS includes all types of agricultural and forestry raw materials, waste and residues, non-bio renewables, recycled carbon materials and fuels.	
<b>Verification of standards and risk mitigation</b>	Certified entities undergo annually a third-party verification to ensure compliance with criteria and continuous improvement.	Certified entities undergo third-party audits to ensure compliance with criteria. As the certificate is valid 5 years, the certified entity is subject to annual surveillance surveys.	Certified entities undergo third party verifications audits to ensure compliance with the sustainability requirements existing based on legal requirements or voluntary agreements.	Certification by independent third-party verifiers. Annual audit and re-certification required.
<b>Third party expertise and multi-stakeholder process</b>	Standard setting is aligned with the ISEAL Standard Setting Code.	The RTRS Standard for Responsible Soy Production was developed through the efforts of producers, industry and civil society, which agreed upon the Principles and Criteria for certifying soy as a responsible crop, and is in the process of aligning with ISEAL.	Standard setting is aligned with the UN Global Compact, the ISEAL Standard Setting Code and ISAE 3000.	Criteria setting aligned with EU European Directive 2009/28/EC, modified by Council Directive 2013/18/EU of 13 May 2013 and Directive (EU) 2015/513 of the European Parliament and the Council of 9 September 2015.
<b>Performance Display</b>				
<b>Qualitative considerations</b>	The Proterra Standard is widely used in South America and Europe, and the Foundation is backed by industry stakeholders in both regions. Proterra poses restrictions on deforestation similar to those of the RTRS. It is acknowledged that while the standard has minimum requirements and requires a commitment to continuous improvement from the second year of certification, the core indicators are largely process oriented rather than outcome driven.	RTRS has more than 160 members from countries all around the world, selling over 1.3 million tonnes of RTRS certified soy. The RTRS certifications have been criticized for managing allegedly 'flawed' criteria which allow the certification of GMO and herbicide resistant crops. Additionally, the RTRS criteria allow for deforestation of secondary forest areas (not identified as primary or high conservation value). Moreover, in 2009 and 2010 two major Brazilian organisations in the soya supply chain quit the RTRS because the addition of a criteria related to deforestation. RTRS members such as Nidera, Monsanto and DuPont/Pioneer were sanctioned by Argentine authorities in the past due to forced labour, despite the fact that respecting labour laws are a condition for using the RTRS label.	Global recognition across more than 100 countries. There are over 23,000 ISCC certified supply chains with approximately 3,500 system users. For ISCC PLUS, no certification schemes other than ISCC are currently accepted which means that all economic operators along the supply chain must demonstrate that the ISCC sustainability criteria have been fulfilled. ISCC focuses on Stage 1 of the biofuel product life cycle; feedstock production and collection.	Industry-led initiative to fulfill a gap in the market by demonstrating regulatory compliance.

## Appendix 2: Sustainability Bond / Sustainability Bond Programme - External Review Form

### Section 1. Basic Information

Issuer name:	Amaggi
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	Amaggi Sustainability Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	December 11, 2020
Publication date of review publication:	

### Section 2. Review overview

#### SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP and SBP:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds        | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting                                    |

#### ROLE(S) OF REVIEW PROVIDER

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification   | <input type="checkbox"/> Rating        |
| <input type="checkbox"/> Other ( <i>please specify</i> ):                       |  |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

#### EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

### Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

#### 1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds – Renewable Energy, Environmentally Sustainable Management of Living Natural Resources and Land Use, Preservation of Natural Resources and Biodiversity, Climate Change Mitigation, Socio-Economic Advancement and Empowerment, Employment Generation and Programs Designed to prevent and/or Alleviate Unemployment and Food security and sustainable food systems – are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics considers that AMAGGI’s expenditures and investments under the Framework will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 2, 7, 8, 10, 12, 13, and 15.

**Use of proceeds categories as per GBP:**

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Renewable energy   | <input type="checkbox"/> Energy efficiency  |
| <input type="checkbox"/> Pollution prevention and control  | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input checked="" type="checkbox"/> Terrestrial and aquatic biodiversity conservation  | <input type="checkbox"/> Clean transportation   |
| <input type="checkbox"/> Sustainable water and wastewater management   | <input checked="" type="checkbox"/> Climate change adaptation   |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes                             | <input type="checkbox"/> Green buildings  |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify):  |

If applicable please specify the environmental taxonomy, if other than GBPs:

**Use of proceeds categories as per SBP:**

- |   |  |
|---|--|
| <input type="checkbox"/> Affordable basic infrastructure  | <input checked="" type="checkbox"/> Access to essential services                                   |
| <input type="checkbox"/> Affordable housing   | <input checked="" type="checkbox"/> Employment generation (through SME financing and microfinance) |
| <input checked="" type="checkbox"/> Food security   | <input checked="" type="checkbox"/> Socioeconomic advancement and empowerment                      |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP | <input type="checkbox"/> Other (please specify):   |

If applicable please specify the social taxonomy, if other than SBP:

**2. PROCESS FOR PROJECT EVALUATION AND SELECTION**

Overall comment on section (if applicable):

AMAGGI will convene a committee with representatives from finance and sustainability teams to assess project eligibility, with AMAGGI's Sustainability, Communications, and Compliance Director providing final approval. Sustainalytics considers this to be in line with market practice.

#### Evaluation and selection

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's social and green objectives                                 | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories               |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available                           | <input type="checkbox"/> Other (please specify):  |

#### Information on Responsibilities and Accountability

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify):   |  |

### 3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

AMAGGI's Controlling and Finance Department will be charged with tracking the proceeds of its sustainability bond(s). Pending allocation, proceeds may be temporarily managed in line with the Company's treasury liquidity policies. Sustainalytics considers this to be in line with market practice.

#### Tracking of proceeds:

- |   |
|---|
| <input checked="" type="checkbox"/> Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (please specify):  |

#### Additional disclosure:

- |   |   |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements                     |

- Disclosure of portfolio balance of unallocated proceeds
- Other (please specify):

**4. REPORTING**

Overall comment on section (if applicable):

AMAGGI intends to report annually, until full allocation, on the allocation of proceeds, as well as providing relevant quantitative and qualitative impact metrics for the projects financed. Sustainalytics considers this to be in line with market practice.

**Use of proceeds reporting:**

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (please specify):

**Information reported:**

- Allocated amounts
- Sustainability Bond financed share of total investment
- Other (please specify):

**Frequency:**

- Annual
- Semi-annual
- Other (please specify):

**Impact reporting:**

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (please specify):

**Information reported (expected or ex-post):**

- GHG Emissions / Savings
- Energy Savings
- Decrease in water use
- Number of beneficiaries
- Target populations
- Other ESG indicators (please specify): Various refer to Framework

**Frequency:**

- Annual
- Semi-annual
- Other (please specify):

**Means of Disclosure**

- |   |  |
|---|--|
| <input type="checkbox"/> Information published in financial report  | <input type="checkbox"/> Information published in sustainability report        |
| <input type="checkbox"/> Information published in ad hoc documents  | <input checked="" type="checkbox"/> Other (please specify): Annual bond report |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): |  |

Where appropriate, please specify name and date of publication in the useful links section.

**USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)****SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE****Type(s) of Review provided:**

- |  |  |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 <sup>nd</sup> opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit                        | <input type="checkbox"/> Rating        |
| <input type="checkbox"/> Other (please specify):                     |  |

**Review provider(s):****Date of publication:****ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP**

- i. **Second-Party Opinion:** An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.
- iii. **Certification:** An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green, Social and Sustainability Bond Scoring/Rating:** An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance

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data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

## Disclaimer

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Climate Bonds of 2019

awarded to Sustainalytics



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AWARDS 2020

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**GlobalCapital**  
**SRI Awards**

**Named**

**2015:** Best SRI or Green Bond Research or Rating Firm  
**2017, 2018, 2019:** Most Impressive Second Opinion Provider



**The  
Green Bond  
Principles**