



BOARD OF DIRECTORS' RULEBOOK

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Glossary

CGC: Corporate Governance Code

MTR / the Corporation / the Company: Matba Rofex S. A.

Applicable rules: the Corporate By-Law, the Companies General Act (No. 19,550 and modifications), the Capitals Market Act (No. 26,831 and modifications) and the National Securities Commission rules

Stakeholders: a group of human individuals and/or legal entities who have an interest related to the Company, including the Corporation's shareholders, administrators, controllers, collaborators, regulatory organisms, providers and clients

CNV: National Securities Commission (CNV, *for its acronym in Spanish*)

Title I. Scope of Application

Chapter I. Scope and interpretation

This Matba Rofex S.A. Board of Directors' Rulebook is applicable to the members constituting the Board of Directors and, in the cases specifically stated, to the members of the Supervisory Commission. It also applies to the candidates for the constitution of these bodies during their nomination and selection process, as per Chapters II (Sections I and II) and III.

On the other hand, this Rulebook sets the parameters for the Board of Directors' organization and operation. Additionally, it regulates the committees' operation in a subsidiary manner to their specific rulebooks. For its interpretation, this document and, in general, the performance of the subjects regulated by it, must be analyzed in view of the applicable rules, the principles of good corporate governance, the rule of good judgment for business discretion, good faith and the business custom and practice, as per the limits of reasonability and the values established in the Corporate Governance Code.

Chapter II. Object

The Board of Directors is Matba Rofex' administration body with competence in all those affairs related to decision making and its execution as regards the Company's business activity development. As such, however, it may delegate under its supervision the execution of the Corporation's regular business to the managers appointed by it, under the general manager's coordination and responsibility. The purpose of this Rulebook is to promote an efficient operation and performance of the Board of Directors and its committees in order to seek the corporate interest, which must be combined, as long as possible, with that of shareholders, collaborators, clients and regulatory organisms.

The Board of Directors is in charge of the spread and knowledge of what is stated in this Rulebook among its new members, stakeholders and the general public. The Board of Directors understands the importance of having a corporate governance system which formalizes and makes the structure and operation of its corporate bodies transparent for the Company's and all its shareholders' interest.

Chapter III. Principles

The principles mentioned in the Corporate Governance Code govern the Board of Directors' performance and operation, together with the ones stated below:

- i) Purpose unity and criteria independence

- ii) Performance as per the rule of good judgment for business discretion, by setting clear reporting and responsibility guidelines in order to achieve the Corporation's purpose
- iii) To respect and promote the shareholders' rights and interests in an egalitarian manner
- iv) To promote and observe the corporate interest of Matba Rofex, its controlled and linked companies, over its own interests
- v) Information transparency
- vi) Discretion in decision making within the framework of a proper business risk management, by adopting an agile management structure, composed of qualified and reputed professionals
- vii) To ensure the values, culture and purposes of the Company's organization

Title II. The Board of Directors' Responsibilities and Rights

Chapter I. Roles

The Board of Directors has the powers to administrate and have goods, even those for which special faculties are legally required. Without detriment to the powers stated in the By-Law, the Board of Directors' faculties are:

- i) To approve and monitor the corporate strategy, the annual budgets, the strategic priorities and/or the plan business; the revision and, if appropriate, updating of the Company's purpose.
- ii) To approve the Corporation's general policies as well as the annual budget.
- iii) To formulate the Company's guidelines and to define its organizational structure.
- iv) To guarantee that the proposal and election process of directors is formal and transparent and that there is a previous report by the Remunerations and Nominations Committee, in the applicable cases.
- v) To appoint and define the remuneration, to assess and decide the general manager's continuity based on the Remunerations and Nominations Committee.
- vi) To approve the Executive Committee's remuneration and assessment general policy, based on the Remunerations and Nominations Committee's proposal.
- vii) To monitor the Executive Committee's performance during its regular management.
- viii) To identify the Company's main risks and to state the implementation and follow-up of the internal monitoring systems.
- ix) To tend to the Corporation's innovation and technological development.
- x) To protect the integrity and reliability of the internal accounting and information systems.
- xi) To constitute the link between the Company and shareholders, and to be held accountable before them.
- xii) To approve the information and communication policies with the stakeholders.
- xiii) To oversee the efficiency in the implemented corporate governance practices and their compliance.
- xiv) To avoid and manage situations about conflicts of interest which may arise between the Company and the shareholders, the Board of Directors' and/or the Executive Committee's members, in a way that the corporate interest always prevails.

xv) To foresee the succession in the Board of Directors and of top directors, by approving the respective succession plans with the Remunerations and Nominations Committee's intervention.

xvi) To guarantee the Corporation's future continuity and feasibility, its competitiveness in the industries where it operates, as well as the existence of a proper conduction and leadership. The Executive Committee is in charge of the business activity and shall be accountable for its performance before the Board of Directors.

xvii) To approve the Company's internal rules or to propose them at the Meeting, as appropriate, and to promote the sustainability and corporate governance criteria, values and principles through the approval of the policies and documents that are necessary to do so.

xviii) To check and supervise that the Executive Committee should comply with the stated objectives and respect the corporate object and interest.

The Board of Directors' roles aforementioned shall be the object of treatment at the annual planning of the Board of Directors' and its committees' meetings, in order to guarantee the supervision of each of these matters, their acknowledgment and treatment throughout the fiscal year.

Section I. The president

The Board of Directors' president, as the Company's legal representative, has the faculties conferred by the applicable rules and the current Corporate By-Law. However, some of his/her basic powers are detailed below:

i) To preside over the Board of Directors' meetings and Shareholders' General Meetings, and to enforce their resolutions

ii) To represent the Company over which he/she presides

iii) To define with the final vote in case of draw, in instances of voting at the Board of Directors' meeting

iv) To be the communication channel between stakeholders and the Board of Directors

v) To coordinate and plan, with the corporate secretary's assistance, the operation of the Board of Directors and its committees by setting an annual work plan based on the assigned roles: the call for meetings, the preparation of the agenda for meetings, and the submission of information to directors in due time and proper form, among others

vi) To monitor the directors' participation and the Board of Directors' annual assessment

vii) To protect the faithful compliance with the By-Law and the rulebooks of every company, including this Rulebook

viii) In urgent cases, to take the necessary measures by subjecting them to the Board of Directors' approval at the regular session immediately afterwards, or at the extraordinary meeting which must be called for if the seriousness or urgency of the situation requires so

Section II. The vice president

In case of the Board of Director's president's absence or temporary impediment, his/her roles shall be performed by the vice president. All the provisions stated for the president are applicable to him/her in cases of replacement. If the Board of Directors' vice president is absent or faces an impediment, the Board of Directors must appoint the director who performs the president's roles.

Section III. The secretary

The Board of Directors' secretary has the following roles:

- i) To assist the president in the effective administration of the Board of Directors and to collaborate in the communication with stakeholders
- ii) To cooperate with the implementation of the Corporate Governance practices and their compliance

Chapter II. Rights, duties and prohibitions

The directors' rights and duties are set in the Corporate Governance Code and the applicable rules. Their exercise and compliance is indicated below.

Section I. Rights

i) Right to information: The Board of Directors' members shall have access to the information which results necessary to perform their roles. This right implies the duty of getting diligently informed about the Company's running, by gathering for such purpose as much information as necessary or convenient at any time for the good and diligent performance of their positions. So as not to disrupt the Corporation's regular management, the exercise of the right to information shall be channeled through the president and/or the corporate secretary, who shall answer the Board of Directors' members' requests by directly facilitating the information or by offering them the appropriate interlocutors on the due organization level. The formalities that this procedure requests shall be accomplished by trying not to hinder the Corporation's operation and its staff's discipline. For that purpose, the directors must be informed by studying the available elements and considering the data which, according to their opinion, are relevant. Except in duly justified or exceptional cases, and as long as the request is accepted by the body majority, they must refrain from requesting special analysis, financial projections and any other information which is not of regular use at the Company. Within the exercise of the right to information, no accounting books, documents, pieces or proofs belonging to the Corporation may be withdrawn from the Head Office, without detriment to the notes that the interested director may take.

The Company has an online information management system which makes the pertinent information available for directors.

ii) Right to receive experts' assistance: The Board of Directors may request the assistance of external consultants in a justified manner. Any assistance required by the administration body shall be executed under the strictest confidentiality as regards the information related in any way to the Company, either confidential and/or relevant.

iii) Right to the remuneration stated by the shareholders' meeting: For that purpose, the meeting shall have a report by the Remunerations and Nominations Committee, previously approved by the Board of Directors.

iv) Right to continuous training: In the way determined by the Board of Directors and based on this Rulebook, in order to learn about the Company's development, objectives, complexity and key matters. The directors must comply with what is set in this Rulebook as regards the minimum training which must be accredited to have been accomplished by each of them.

Section II. Duties

The Board of Directors' members must comply with the following duties, some of which arise from the applicable rules and others from the principles and values which must govern their performance; they must act with "the loyalty and diligence of a good businessman".

The main duties to be accomplished are detailed below:

i) Loyalty duty. This duty implies that the director:

- Must play his/her role by considering the corporate interest as regards the decisions made as a governance body over any other personal interest or another entity of which he/she forms part in order to avoid conflicts of interest.
- Must not occupy positions, either remunerated or not, in competing companies or provide services for them in a personal way, as long as he/she occupies his/her position and up to three (3) years after finishing his/her term of office.
- Must refrain from using the Corporation's confidential information for his/her benefit or a third party's, or to make improper use of the Company's assets.
- Shall keep the confidentiality as regards the Corporation's business and affairs until three (3) years after the end of his/her position. He/She must notify of any significant changes in his/her professional status by virtue of which he/she may have been appointed director and of any legal, administrative claim or of any other kind in which he/she may participate and may adversely affect the Company's activities, image, credit or reputation.
- Must intend to create value for the Corporation and defend its shareholders' long-term interests.
- Must report any facts or omissions to the Company he/she is aware of and which are irregular, affect its operation, or result contrary to the Corporation's applicable and/or internal rules.
- Must keep the obligation to exercise his/her powers only for the purposes that the law, the By-Law, the meeting or the Board of Directors have conferred.

ii) Diligence duty. A diligent performance shall imply that the director:

- Must devote the necessary time and effort to regularly follow the issues set out by the Company's administration, by gathering enough information and collaborating as necessary, questioning in a constructive manner and developing proposals about strategies or courses of action.
- Must act in order to create value for the Corporation and defend its shareholders' interests, by faithfully complying with the Company's applicable rules.

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- Must actively participate in the meetings and activities of the Board of Directors, its committees if appropriate, and attend shareholders' meetings to get timely informed of his/her competence issues.
- When he/she considers it pertinent, he/she may call for Board of Directors' meetings. Attendance to the Board of Directors' meetings is compulsory. For such purpose, he/she must examine the previously available documents, to actively and diligently participate and get informed about the issues of his/her competence based on the role assigned. In accordance with this duty, he/she must assess the personal and professional commitments to be assumed based on the necessary time to be devoted for his/her performance within the Board of Directors.
- Must watch the management in order to meet the agreed goals and objectives and monitor the performance report by stating the executives' appropriate levels of remuneration. He/She has an essential role in appointing and, when necessary, removing the executives, and discussing the succession plan.
- Must verify the integrity of financial information and that the financial checks, internal monitoring and risk management systems are robust and defensible as per the best practices of the financial industry.
- Must keep high standards of integrity and probity, and support the president and the other directors so as to instill in them the culture, values and behaviors appropriate at the Board of Directors.

iii) Not competence duty. In accordance with the loyalty duty, the director:

- Must not provide services to companies competing against the Corporation, its hired and/or linked companies, except for Matba ALyC S. A., as long as he/she is the director and for a 3 (three)-year term as of the end of his/her roles.
- Must notify the Board of Directors of his/her participation in any other corporate body of which he/she forms part, besides his/her main activity. Any significant changes in those positions must be immediately informed to the Board of Directors.
- Must refrain from intervening, either in isolation or together with a third party, in any business competing against the Company. In case of starting some kind of relation with the Corporation, this circumstance must be informed to the Auditing Committee, which may request further information related to the Policy on the Conflicts of Interest.
- Must state, at all times, if he/she has, for any reasons, a particular interest or conflict with the Company related to a certain matter subjected to his/her judgment and must refrain from voting as regards this matter. He/She must notify when relatives up to a 4th (fourth) degree of consanguinity or associated to any of the Board of Directors' members have financial relations which may compromise the staff's loyalty or generate a conflict of interest.

iv) Confidentiality duty. The director:

- Must not reveal information of any nature (confidential and/or relevant as per what is defined in the Corporate Governance Code) to which the MtR Group has access and refrain from using it for his/her own benefit or third parties', as well as from spreading, reproducing, disclosing or publicly communicating it.

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He/She must promote at all times lawful and ethical practices in the regular management of the Company's business.

He/She shall consider eventual consequences of the public statements made before third parties and the communication media, and refrain from making them when they can potentially affect the Company's correct operation.

v) Duty of compliance before the CNV. All the directors:

- Must inform the Corporation, and this, in turn, the CNV of the number of shares; representative debt securities convertible in shares; acquisition or sale options of both kinds of Matba Rofex marketable securities which they directly/indirectly possess or manage, as per what it stated by rules.
- Must keep their information updated before the Company so that it, in turn, does the same before the CNV and immediately notify in case of being supposedly incompatible to perform the position. This duty also includes that of notifying the Corporation and it, in turn, the CNV, of the cases when the director modifies his/her affidavits as regards the incompatibilities stated by the rules.
- Must accomplish all the provisions of the applicable rules related to the Company.

vi) Duty of compliance with the Code of Ethics and Conduct: The directors must comply with and enforce the Code of Ethics and Conduct rules. It shall be available on the Company's web site.

vii) Duty of continuous training: To receive continuous training, acquire new knowledge and tools for the best performance of the position for which he/she was appointed and his/her role within the committees, if appropriate, by devoting enough and proper time to develop and update his/her knowledge and aptitudes.

Section III. Prohibitions

Directors are forbidden:

- To receive any improper or disproportionate advantage, due to the position they perform; to refrain from requesting and/or accepting gifts, money, presents, commissions and/or donations which may influence the Company's operative decisions and/or which may, as a result, generate benefits for third parties; thus, affecting its transparency
- To seize, for their own benefit or for others', with or without detriment to the Corporation, business and investment opportunities which they learn about due to the position they perform
- To leave the Corporation's rights unprotected or, in order to obtain advantages for themselves or for others, not to take profit of business opportunities which are for the Company's interest
- To acquire with anticipation and for the purpose of profit, goods or rights which are necessary for the Corporation, or that the Company intended to buy
- To make use of privileged information so as to obtain advantages for themselves or others

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- To participate directly or indirectly in the management of companies whose corporate purpose is concurrent with any of the MtR Group's corporations' or the ones controlled by them, except for Matba ALyC S. A.

Chapter III. Relations with shareholders

The Board of Directors must have a close relation with shareholders, within the framework of the Shareholders' Meeting, where it shall be accountable for its performance. For such purpose and with the Executive Committee's and the corporate secretary's assistance, it shall make available for shareholders all the information relevant to learn about the Company's performance.

In compliance with the transparency principle, it constitutes its responsibility that the documents mentioned below are available to be checked on the Corporation's web site.

At Regular and/or Extraordinary General Meetings:

- Call for meeting
- Relevant information to deal with the items mentioned in the call
- E-mail to inform about the attendance to the meeting
- A letter of attorney for those shareholders who cannot attend the meeting and would like another person to attend on their behalf
- Slates form of candidates to be chosen by the meeting to fill vacancies

Periodically:

- Financial statements
- Sustainability report
- Forms for specific acts
- Information and documents related to the Corporate Governance carried out by the Company

Title III. Organization

Chapter I. Structure

Section I. Composition

Ideally, the Board of Directors shall be composed of suitable individuals on financial, economic, business, technical or legal matters, with different specialties and competences, with prestige, ethics, economic independence, enough availability of resources and other qualities relevant for the Company, in such a way that there is a plurality of approaches, professional experiences and opinions. The Remunerations and Nominations Committee shall analyze that each candidate has the expected characteristics, according to the criteria established for the appointment of the new directors, as it is detailed in Chapter II.

The composition of permanent and deputy members integrating the Board of Directors corresponds to the Shareholders' Regular General Meeting, which selects the members. For such purpose, they have a previous report by the Remunerations and Nominations Committee, approved by the Board of Directors.

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Section II. Term of office

The directors shall remain in their positions for three (3) years and shall be renounced when they finish their office, as per what is set in the Corporate By-Law. The directors must remain in their positions until their replacements take over and may be reelected as per the terms established in the Corporate By-Law. In all the cases, the renewal and/or continuation of a director's office shall be subjected to the applicable rules, as regards the independent status which the rules of such body require.

Section III. Office termination

The Board of Directors shall propose to the Shareholders' General Meeting the removal of a director, with a previous report by the Remunerations and Nominations Committee, as appropriate, in the following cases:

- i) When they are involved in possible cases of incompatibility or legal prohibition, including direct or indirect conflicts of interest with the Company, with the previous ruling by the Auditing Committee, if appropriate
- ii) In the cases in which their permanence may adversely affect the Board of Directors' operation as a consequence of a negative annual assessment or the Company's credit or reputation, or when it may risk its interests
- iii) When the director does not attend five (5) of the Board of Directors' consecutive meetings within a fiscal year, without just cause
- iv) When it fails to comply with a contract signed with the Corporation's intervention

Also, under any circumstances, the Board of Directors may take the initiative to request a director to submit his/her resignation, if it considers that he/she is immersed in any of the cases above mentioned.

Independent directors

If during his/her term of office, an independent director stops complying with the requirements for the position, the Remunerations and Nominations Committee must determine if, for this reason, the Company fails to comply with the applicable rules as regards the minimum number of independent directors the body must have.

If the Committee determines that, indeed, the Company does not have the minimum number of independent directors as per the rules established, the director who has lost the independence status must offer his/her resignation to the Board of Directors so that the first deputy independent director takes over the position.

If the vacancies for independent directors cannot be filled as described, the Board of Directors must call for a meeting in order to appoint new authorities in compliance with the applicable rules.

Chapter II. Selection process

Section I. Nomination

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The slates must include the lists of candidates following the expected appointment order. They must contain the name and surname of all of them and the position for which the selection is made, with the following classification: permanent and deputy directors, and if appropriate, permanent and deputy controllers. No individual shall be a candidate for more than one position at a time.

Every slate must be submitted with the support of at least 5 (five) shareholders. Candidates must submit their slates at least 7 (seven) business days before the meeting to the Remunerations and Nominations Committee, together with all the academic and professional background, and any other information required from each candidate in the form set ad hoc at the Head Office. The slate must be completed by indicating the proposed candidates for the vacant positions of the Board of Directors and the Supervisory Commission, if appropriate. The deadline expires at 5:00 (five) p.m. of the last day. The copy of the aforementioned form must include the Company's reception desk seal acknowledging the time of receipt, the signature and name of the proxy who has received it.

Candidates must be available for the Remunerations and Nominations Committee, which may require further information from every candidate with the purpose of drawing up a report to be submitted before the meeting, with the Board of Directors' previous consideration. All the information provided by the candidates to the Committee shall have the character of an affidavit.

If shareholders do not follow this procedure, before the voting, the Board of Directors shall not consider acceptable the slates submitted without the stated formalities and shall inform the meeting of such non-compliance. This circumstance shall be communicated as a relevant fact before the CNV.

The Remunerations and Nominations Committee, with the Corporate Secretariat's assistance, shall issue a document with the provided information (by means of the form created ad hoc) by the shareholders where at least the following data shall be indicated for each candidate:

- i) The candidate's personal data
- ii) Academic background and professional experience
- iii) If any, share participation in the Company
- iv) Positions and roles they have in other corporations with a current term of office
- v) A statement as regards whether they satisfy the requirements to be considered independent
- vi) Any information which results relevant for the purpose of their election
- vi) Final recommendation by the Committee as regards the candidate(s) about the convenience or not that they shall form part of the Board of Directors or the Supervisory Commission

Section II. Election.

The directors' and controllers' election shall be made by the voting of slates, which shall be published on the Corporation web page 48 (forty-eight) hours in advance of the day set for the meeting.

The votes shall be counted by slates. When there is a single slate, it may be approved by acclaim. In all the cases, the order in which deputy directors and controllers shall be called for shall match the order in which they have been placed in the selected slate. If there is a tie in the slate voting, it shall be defined by a draw to be made at that moment and before the scrutineering member's

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presence. The shareholder who would like to activate the cumulative vote must submit the form stated ad hoc before the Head Office 3 (three) business days before the meeting is held. The deadline expires at 5:00 (five) p.m. of the last day. The copy of the aforementioned form must include the Company's reception desk seal acknowledging the time of receipt, the signature and name of the proxy who has received it. The Corporation shall inform of this presentation as a relevant fact within 24 (twenty-four) business hours after it has been submitted.

When joining the Board of Directors or the Supervisory Commission, each of their members shall constitute a special address and shall also provide an e-mail address where all the notices related to this Rulebook shall be valid, including the calls for the Board of Directors' or the Supervisory Commission's meetings, which may be made by e-mail from the Corporate Secretariat or through the online management system. In order to send all the stated material, as well as the information relevant for directors and controllers, the computing management systems shall be used, through which the Board of Directors' and the Supervisory Commission's members may access to such information.

The directors and controllers appointed for the first time shall be instructed about their powers, responsibilities, rulebooks and internal policies, the characteristics of the business, their market and the operation rules of the Company's bodies. The induction process shall be conducted by the Corporate Secretariat, and the Executive Committee may be present. The induction shall start with a meeting with the new authorities during the days after their appointment where information about the Company shall be provided. This shall include topics related to the Corporation's purpose, the business, its bodies' operation and the affairs for analysis which correspond to each Board of Directors' committee, among others. At the meeting, they shall receive access to the information necessary for their management through the management system.

There may also be meetings with managers of different areas and the most outstanding information about other companies of the MtR Group shall be made available.

Additionally, the Corporation shall offer education, training and continuous updating programs aimed at all the directors and controllers.

Section III. Self-assessment. Succession Plan.

On an annual basis, before every Shareholders' Regular General Meeting, the Remunerations and Nominations Committee shall manage the performance assessment of all the directors, with the possibility of interviews with every one of them. This process shall be conducted by self-assessment so that they can later issue a report where it shall be indicated if every director continues complying with the necessary requirements to belong to the administration body. The analysis shall be mainly based on the objective criteria which the committee shall previously set and shall be informed to all the directors. The committee may conduct it by itself or with the assistance of external advisors. The committee's report shall be submitted to the Board of Directors for its information and consideration.

Next, an applicable succession plan is set if the director ceases his/her position:

i) **Cessation of an independent director or the loss of such status:** If the director who ceases his/her position was independent or if he/she has lost that status after his/her appointment, before the Annual Regular Meeting is held, the compliance of the applicable rules must be verified as regards the minimum number of independent directors which must constitute the Board of Directors. If this number is affected, the first deputy independent director shall take over the position. If he/she loses the independence status, he/she must resign. If, for any reasons, the minimum number of vacant independent directors for the Supervisory Commission cannot be filled, with the Remunerations and Nominations Committee's previous opinion, a new independent director shall be appointed, whose term of office shall be until the next Regular Meeting.

ii) **Cessation of a non-independent director:** The first deputy director shall take over as it has been stated in the due meeting.

iii) **Cessation of a director of any status:** If, for any reasons, the Board of Directors' vacancies of any status cannot be filled, it shall be checked if the body operation is affected. If that is the case, the Supervisory Commission, with the Remunerations and Nominations Committee's previous opinion, shall appoint the director(s) who shall be in office until the next Regular Meeting.

iv) **Prolonged absence:** If a permanent director notifies the Board of Directors of his/her absence over 45 (forty-five) days, the Board of Directors may decide that the due first deputy director, based on the permanent director's independent status or not, takes over until he/she resumes his/her roles. The permanent director's absence does not need to be justified, except it extends for 5 (five) consecutive meetings.

Chapter III. Requirements

In order to become a director or controller and to have a favorable recommendation from the Remunerations and Nominations Committee, the requirements are the following:

- i) Professional prestige and proven honorability.
- ii) Knowledge of the operation of the capitals or derivatives market, finances or technology.
- iii) Be at least 30 years of age.
- iv) Not to perform positions in the administration or supervisory body; roles of representation, conduction, employment or advice in companies competing against the Corporation. Not to be personally involved in legal proceedings or bankruptcy.
- v) In compliance with the applicable rules, there must be the minimum number of independent directors set by the CNV in those cases where appropriate. The "independent" status is determined as per what is defined by the rules.

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Without detriment to that, the "independent directors" shall accredit a wide experience in the financial or technological industry.

Chapter IV. Meetings

i) The Board of Directors' meetings shall be held at the Head Office address. If the directors would like to participate remotely at meetings held by video conference, they may do so, as long as: a) the Meeting is held at the Head Office; b) there is hardware and software which technically assure the interaction among presential and virtual participants by using means of simultaneous broadcast of sound, image and words; c) the director who participates at the meeting "remotely" notifies of such circumstance 48 (forty-eight) hours before the meeting. In this case, the quorum shall be counted based on the present directors and the remote participants, and the majority for decision making shall be counted based on the totality of directors, both present and remote. Before the Board of Directors' meeting, the director participating remotely may appoint in writing or with a document electronically signed a director as proxy to sign the minute on his/her behalf.

ii) The Board of Directors holds a meeting at least every three months and plans at least one meeting per year specifically focused on the Company's strategy to be defined. At the first Board of Directors' meeting, after the Shareholders' Regular General Meeting which selects authorities, the agenda of regular meetings may be stated by indicating the tentative days and times for them to be held. This agenda must be prepared by the corporate secretary. For justified reasons and one (1) day in advance, the president may make changes of date and/or time as regards the originally planned ones.

iii) During the meeting, the discussions and deliberations which prove useful to draw up the Board of Directors' meeting minute shall be registered. It shall include a summary of the items addressed and the decisions made. Only if the director expressly requests so, the deliberation or treatment of a certain item shall be literally recorded.

iv) The Board of Directors' president, by his/her own initiative or when requested by any director, may demand the participation of third parties and/or the Company's officers so that they attend the Meetings, with the right to speak but not to vote.

v) The Board of Directors' president may invite the deputy directors to join the meeting, who shall attend with the right to speak but not to vote. In those cases when a deputy director is substituting a permanent director as per item iv), Section III, Chapter II of this Title, he/she shall be considered a permanent director until the absent one resumes his/her position.

vi) The deputy directors joining the Board of Directors to fill a definite vacancy shall be thereafter considered permanent directors.

vii) When a topic which is directly or indirectly related to the director's interest is treated, he/she must refrain from participating in the meetings at the moment of dealing with the agenda items. The Board of Directors may hold other informal meetings which may be considered the Board of Directors' formal meetings, although the procedures and requirements stated in this Rulebook have not been followed, if:

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- a. All the permanent directors are present
- b. The modification of the status of that meeting is unanimously approved by all the present participants
- c. The Board of Directors and the committees of the different companies may hold other joint meetings
- d. The meetings have been called for as per this Rulebook
- e. The topics to be treated at each meeting do not imply a conflict of interest among the companies
- f. The called authorities are informed that the meetings shall be simultaneously held

Section I. Call

- a) The call for the Board of Directors shall be sent by e-mail, through the management system aimed at the e-mail address registered by each of the directors and the supervisory body's members at least 48 (forty-eight) hours in advance of the date appointed for the meeting, by indicating the date, time and place or the manner and it shall include the agenda.
- b) For urgency reasons, which must be duly justified on the meeting minute, the Board of Directors may be called for without the minimum planned anticipation.
- c) The Board of Directors' president, or his/her replacement, may call for extraordinary meetings when he/she considers it convenient and must do so at the request of any of the permanent directors within the fifth day of having received the due request. The individual requesting the meeting shall propose the agenda items to be considered and accompany the necessary background and enough documents so that the directors may make their decisions in an informed, reasonable and justified manner as regards the due agenda items and the supervisory body's members may perform their roles appropriately.

Section II. Agenda

- a) The meetings agenda shall be prepared by the president, with the corporate secretary's and the Executive Committee's cooperation. The directors and the supervisory body's members may propose the inclusion of the agenda topics to the president between ten (10) days and 48 (forty-eight) hours before the meeting is held.
- b) The Board of Directors may treat matters not included in the agenda which may have arisen after it has been prepared and are urgent. Their inclusion shall be subjected to the Board of Directors' approval, as an initial topic at the meeting.

Section III. Information. Material.

- a) The idea is that the necessary background and the documents enough to deal with the agenda are available for permanent directors and controllers 48 (forty-eight) hours before every meeting, so that they may make their decisions in a reasonable and justified manner as regards every item and

the supervisory body's members may exercise their roles appropriately.

- b) In order to facilitate the access to information, the Corporate Secretariat shall have a management system where each authority may access (with an ad hoc user and password assigned) to the agenda and all the necessary material for each meeting, which may be permanently consulted. All the information available for the user shall receive the treatment of confidential information, except if it is publicly available.

Section IV. Quorum

The quorum to hold a session consists in half of its members plus one. Decisions are made by the majority of the present members, by considering the cases addressed in this chapter. The president shall have a simple vote in voting, and in the case of a tie, he/she shall have the breaking vote. In turn, the supervisory body shall record the regularity of the adopted decisions.

Section V. Remote or proxy participation

In the cases where one or more directors participate in meetings by video conference, another director who is present may be appointed so as to sign the minute on their behalf. Also, the Board of Directors may indicate at its first meeting that the president, the vice president, the secretary and/or the treasurer are appointed or who shall replace them in their roles to sign the representation minute of all the members participating remotely. The supervisory body shall guarantee the lawfulness of what is done as per the applicable rules. If a director cannot attend the meeting in-person or remotely, he/she may submit a power of attorney with instructions for a particular meeting or authorize another person for representation in all the meetings he/she attends in such a manner. When the meeting is held remotely for all its members, the minute shall be signed by the president and the Supervisory Commission's president or controller, as appropriate.

Chapter V. The Board of Directors' Committees

The MtR's Board of Directors shall have the following committees specialized to act as analysis groups with the capacity to submit proposals before its Board of Directors and to perform certain roles by delegation.

In those cases with rules set by the committee itself, they are regulated in a subsidiary manner by what is established in this Rulebook.

The Board of Directors' structure may be partially or totally adopted by the Board of Directors of any other company of the MtR Group.

Section I. The Auditing Committee

The Auditing Committee shall be composed of the majority of "independent" directors, as per the definition in the rules, who are specialized in business, financial or accounting issues. This Committee is in charge of assisting the Board of Directors in its vigilance and monitoring roles by assessing accounting

procedures, relations with the external auditor and the revision of the monitoring architecture.

This Committee's roles are found in the applicable rules and are the following:

- To watch the internal monitoring roles; this includes guaranteeing the auditors' independence and the appropriate staffing
- To give justified opinions related to the operations with stakeholders and other roles assigned by the rules as regards the capitals market and those conferred by its operation rulebook
- To provide the Board of Directors with complete information as regards the operations in which there is a conflict of interest with members of the corporate bodies or controlling shareholders
- To efficiently coordinate the relation among investors, the management, the Board of Directors and collaborators, enforcing the Company's Corporate Governance' rules
- To guarantee the compliance with the supervision and vigilance requirements
- To design the Corporate Governance structures and practices, which are submitted to the Board of Directors for its approval
- To oversee the implementation of the Corporate Governance practices, by monitoring its effectiveness and suggesting changes if necessary
- To express its opinion about the Board of Directors' proposal for the appointment of external auditors to be hired by the Company and to protect their independence
- To express its opinion about the reasonability of fees proposals and options plans about the directors' and administrators' actions of the Company formulated by the administration body
- To oversee the operation and reliability of the accounting administrative system and of all the financial information or other significant facts which are submitted before the regulatory bodies, in compliance with the applicable informative regime
- To annually prepare an Auditing Plan, which shall be made available for the Board of Directors and the supervisory body
- To yearly assess the performance of the internal auditing area and the degree of independence of its professional work, as well as the suitability, independence and performance of the external auditors appointed by the shareholders' meeting
- To validate the effectiveness and sufficiency of the internal monitoring and Risk Management systems
- To hold meetings with other committees and the Board of Directors in order to discuss policies, practices and procedures identified within the context of their respective competences
- To express its opinion about the matters delegated by the Board of Directors and about any others it considers relevant

On an annual basis, the Auditing Committee must prepare a performing plan for the fiscal year which shall be submitted before the Board of Directors and the supervisory body. At the Auditing Committee's request, the directors, members of the supervisory body, managers and external auditors must attend its sessions,

cooperate with them and grant access to the information they have. For a better compliance with the powers and duties herein stated, the Committee may ask for the advice of lawyers and other independent professionals and hire their services on the Company's account within the budget approved by the ad hoc shareholders' meeting. The Auditing Committee shall have access to all the information and documents it deems necessary for the compliance with its obligations.

Section II. Risks and Investments Committee

The Risks and Investments Committees is in charge of monitoring each of the financial or non-financial, existent or future risks to which the Company is exposed, the techniques used for their measurement and management, and the reasonability and convenience of investments to be done by the entity. Its main roles are:

- To establish and watch the risk management role and the most relevant risk decisions
- To propose and watch the policy on current investments and the group's liquidity
- To propose and/or assess extraordinary investments, by guaranteeing the consideration of financial stability and other pertinent public interests
- To propose and revise the Policy on Business Risk Management so that it is applied by all the organization levels and to submit it before the MtR's Board of Directors for its approval
- To guarantee an appropriate process in order to keep an effective risk management system
- To contribute to the risk strategy development
- To ensure the development and maintenance of the risk management within a monitoring environment
- To revise the Business Risk Management Handbook and to submit it before the MtR's Board of Directors for its approval
- To set effective controls with an appropriate and sufficient periodicity over the Business Risk Management System
- To assure that the administration and risk control framework complies with the requirements defined in the Business Risk Management Policy and Handbook
- To detect and report the risk items which may require the MtR's Board of Directors' attention
- To promote the business risk culture and encourage training in risk management
- To revise any other reports prepared/published by the Company which relates to the Committee's responsibilities

In the performance of its roles, it shall coordinate its activities with the supervisory bodies of the companies composing the MtR Group.

Section III. Remunerations and Nominations Committee

The Remunerations and Nominations Committee is composed of the Company's president and other permanent directors who are in charge of assisting the Board of Directors in its roles for the appointment, reelection, cessation and equal

payment of the Corporation's directors and the Executive Committee's members and issue recommendations about their salaries.

Its main roles are:

- To develop a succession plan, to guide the process of preselection of candidates to fill vacancies, to propose policies on the selection of the Board of Directors' members, thus considering the non-binding recommendations for the members of the Board of Directors, the Executive Committee and shareholders, and to draw ad hoc reports to be subjected to the Board of Directors' consideration.
- To guarantee an effective follow up of the Executive Committee, including the analysis of background and the nomination of candidates for members, the setting of its objectives, the assessment of their performance and, if appropriate, their dismissal.
- To prepare the Executive Committee's members' remuneration scheme and their performance assessment method, by guaranteeing a clear relation between the staff's performance and their fixed and variable remuneration, and considering the assumed risks and their management. It shall be based on parameters objective enough as regards their positions and the activities carried out by each member of the Committee and the General Management.
- To approve the salary and adjustment schemes.
- To set the proper policies and to make proposals to the Board of Directors about the Executive Committee's and the Board of Directors' members' payment, which must be coherent with the best practices and be based on the achievement of long-term goals, particularly the safety and efficiency of the Group's companies.
- To revise the competitive position of the entity's policies and practices as regards remunerations and benefits of comparable corporations.
- To inform of the administration body's and the Executive Committee's members' retirement projects and to plan their succession.
- To execute and inform of the actions taken to guarantee the adoption by the entity of a model of competences and leadership aligned with the set goals.
- In the performance of its roles, it shall coordinate its activities with the supervisory bodies of the companies composing the MtR Group.

Section IV. Agricultural/Livestock and Financial Products and Markets Committees

The Products and Markets Committees are in charge of assisting and submitting proposals to the Board of Directors as regards the regulation of the different segments in the operation, and the operative and legal framework applicable to the market and the relations with other markets in every sector. Each Committee is oriented to a kind of products and displays its roles in relation to the agricultural/livestock and financial products, respectively. Its main roles are:

- To revise the proposals for new products and modifications to the existing ones
- To analyze the regulations of the different segments of products and/or markets in which the economic group intervenes
- To analyze the schemes of registration and clearing rights

- To draw up policies on the access to the market and the interaction with participants
- To revise the evolution of the volume and open interest, and the performance of the listed products
- To analyze the feasibility of new products
- To approve the submission before the CNV of new products or changes in the existing ones
- To define coordination strategies with other interconnected markets or in markets with a share participation and the evolution of products
- To coordinate business plans with local and international markets and/or stock exchanges
- To hold meetings with other committees and the Board of Directors in order to discuss policies, practices and procedures identified within the context of their respective competences
- To express its opinion about the matters delegated by the Board of Directors and about any others it considers relevant

Section V. Innovation and Technology Committee

The Innovation and Technology Committee is in charge of advising the Board of Directors in the definition of policies and strategies as regards investments in technology and innovation projects. Its main roles are:

- To coordinate strategies and the Company's technological planning for the alignment and prioritization of projects, both within the Group and with external clients
- To assess and approve plans for the promotion and incentive to innovation
- To define the policies on the Group's investments in technology and "venture capital"
- To hold meetings with other committees and the Board of Directors in order to discuss policies, practices and procedures identified within the context of their respective competences
- To express its opinion about the matters delegated by the Board of Directors and about any others it considers relevant

Section VI. Organization of the Board of Directors' Committees

Operation

At the first meeting of each Committee, the meeting frequency shall be decided with a minimum of 4 (four) annual meetings, except for the Remunerations and Nominations Committee, which shall gather at least six-monthly.

The meetings shall be in person or by video conference. As regards the quorum estimate and the signatures in the minutes, if appropriate, they shall be governed by the MtR's Corporate By-Law in relation to the Board of Directors' meetings. The necessary quorum of each committee to be in session and make decisions is that of simple majority. The president shall call for meetings by e-mail at least 48 (forty-eight) hours in advance and shall make available for the Committee's members the documentation and information to be analyzed, as well as the agenda.

At any time and without anticipation, the president shall request an extraordinary meeting, if the urgency and/or importance of any topics requires so.

In case any member cannot attend this meeting, he/she shall be informed of the topics treated there and the voting shall be left open on that topic until all the members are notified about the subject and decide their position related to it.

Except for the Auditing Committee which shall keep a digitalized minute book, where the summary of the resolutions adopted at the meetings shall be transcribed, the remaining committees shall make minutes, which must be kept in chronological order and in digital format, with the support signed by all the present participants. They shall be published in the management system.

The committees' members who have a real or potential conflict of interest about any of the discussed topics must leave the meetings during the time the topic is being treated and may be invited to provide information as regards that.

Every committee shall analyze the affairs of its competence, by elaborating proposals about them and submitting them, together with all the material to be examined, to the Board of Directors. The proposals and recommendations by the Committees are non-binding, and only the Board of Directors can make decisions. For a better performance of the Committees, these may request that external specialists are hired and have access to all the necessary information.

The Executive Committee's members may attend with the right to speak but not to vote at the Board of Directors' Committees' meetings that are called for based on the topics to be treated.

The Committees must submit an annual report to the Board of Directors about the activities performed. Without detriment to that, the Board of Directors and the supervisory bodies of the companies composing the MtR Group may request additional reports as pertinent.

Composition

The Auditing Committee is composed of 3 (three) Board of Directors' members, who must mostly be "independent" directors, as per the applicable rules.

The Remunerations and Nominations Committee shall be composed of at least 3 (three) and at most 5 (five) members, of whom at least 3 (three) shall be directors. The Risks and Investments Committee shall be composed of at least 3 (three) and at most 7 (seven) members, of whom at least 3 (three) shall be directors.

The Agricultural/Livestock and Financial Products and Markets Committees, as well as the Technological Innovation Committee, shall be composed of a least 5 (five) and at most 9 (nine) members, of whom at least 2 (two) shall be directors. The Committees' members' term of office shall be until the Board of Directors' Meeting about the distribution of positions for the immediate fiscal year following their appointment. Their members may be reelected indefinitely.

If a Committee's member leaves his/her position before the end of the term, the Board of Directors must appoint his/her replacement.

Presidency

At the first meeting of every committee, a president shall be appointed with the following main roles:

- To prepare the agenda of every meeting and get the material

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- To call for and preside over meetings
- To execute the Committee's decisions
- To follow up the assigned tasks
- To submit the proposals adopted by the Committee before the Board of Directors
- To appoint the individual in charge of writing the minute at each Committee's meeting, taking notes of the decisions and proposals to be submitted to the Board of Directors

If the Committee's president is temporarily absent, a replacement must be appointed.

Chapter VI. The Executive Committee

Section I. Objectives

The Executive Committee is the executive administration body in charge of implementing the business policies and strategies defined by the Board of Directors and the Company's strategic priorities, as well as the other roles stated in Article 20 of the Corporate By-Law, acting as per the principles of diligence, loyalty and duty of discretion. It may make initiative proposals and submit them, together with all the material to be examined, to the Board of Directors. Its proposals and recommendations are non-binding for the Board of Directors. Its main roles are:

- To promote and observe the corporate object of the entity and its controlled companies
- To ensure the Corporation's continuity and the shareholders' interests
- To protect the Company's values and purposes
- To adopt an agile organizational structure, composed of qualified professionals with excellent reputation and full time dedication
- To hire, dismiss and define the remuneration and benefits of the entity's other professionals
- To keep a periodic and structured performance assessment system for the Company's other hierarchical levels
- To make succession plans for the immediate lower positions
- To propose projects, business plans and/or plans of action for the management of the Company and its controlled corporations
- To implement the Company's strategies and guidelines approved by the Board of Directors
- To avoid and manage situations about internal conflicts or opinion differences, in such a way that the Corporation's interest always prevails
- To respect the Corporate Governance policies, as well as to monitor their compliance throughout the economic group
- To propose the operations' sustainability indicators, by considering environmental and social factors in the execution of corporate activities
- To account for their performance before the Board of Directors and the Company's supervisory body

Section II. Organization

The Executive Committee is presided over by the general manager and is autonomous enough for the development of the assigned roles, within the framework of policies and guidelines defined by the Board of Directors and under its control.

It shall be composed of a minimum of 3 (three) and a maximum of 7 (seven) members, organization officers, who are not directors, appointed by the Board of Directors, as per the Corporate By-Law.

The general manager shall appoint a secretary among the Committee's members, who shall be in charge of writing the minutes recording what has been treated and decided at each meeting. The minutes shall be in chronological order and in digital format. The Executive Committee's meetings shall be at least monthly, in person or by video conference.

The general manager may request extraordinary meetings, if the urgency and/or emergency of any topics requires so. In case any member cannot attend this meeting, he/she shall be informed of the topics treated there. The necessary quorum to be in session and make decisions is that of simple majority.

For a better performance, it may request that external specialists are hired and have access to all the necessary information.

The Executive Committee must submit an annual report to the Board of Directors about the activities performed. Without detriment to that, the Board of Directors may request additional reports as pertinent.

The Executive Committee's members may attend with the right to speak but not to vote the Board of Directors' Committees' meetings that are called for based on the topics to be treated.

Chapter VII. The Corporate Secretariat

The Corporate Secretariat's role is carried out by the legal area. Its roles are those of legal and organizational assistance to the Board of Directors, by allowing it to perform its tasks and responsibilities.

Its tasks are:

- i) To coordinate the preparation of the information package and make it timely available, in a clear and concise manner, with the purpose of simplifying the Board of Directors' or Committees' meetings.
- ii) To draw up the Board of Directors' and Committees' minutes and keep the corporate books in digital format.
- iii) To lead the induction of the Board of Directors' new members to their positions through the orientation program ad hoc developed.
- iv) To cooperate in the development of the Corporate Governance practices, including: the development of the induction program of new directors and the annual training plan; the update and/or modification of the internal rules corresponding to that matter; and the assistance in the implementation of new practices, among others. All of this shall be done under the Executive Committee's supervision and with the approval of the Board of Directors and/or of its respective Committee, as appropriate.
- v) To cooperate with the Remunerations and Nominations Committee in the Board of Directors' periodic assessment.
- vi) To assist in the process of authorities' nomination and election.
- vii) To organize the shareholders' meetings.
- viii) To cooperate with the production of annual and sustainability reports.
- ix) To help shareholders in the requests of information to the Company and at the time of exercising their rights and obligations.

It must also contribute to the fluent and efficient communication among the Board of Directors' and the supervisory body's members, and the rest of the Corporation's stakeholders.

The Corporate Secretariat must report and be responsible before the Board of Directors for its roles and to keep a line of fluent communication with the Executive Committee.

Title IV. Remuneration

The director and controller positions shall be paid as stated in the Policy on Authorities' Fees and, in a subsidiary manner, in the applicable rules. The Remunerations and Nominations Committee is the body in charge of proposing and updating the Policy, and the Board of Directors must approve it. The Committee approves the proposal about the distribution of the global amount, which shall be considered by the shareholders' meeting. Once the directors' and controllers' payment is approved, the Remunerations and Nominations Committee shall decide the distribution of the global amount. The directors' and controllers' payment shall:

- i. Appropriately reflect the time, effort and experience contributed to the task
- ii. Provide reasonable incentives for the performance which aligns its interests with the shareholders' and the Company's
- iii. Not engage the directors' and controllers' independence as regards the Corporation's and its shareholders' interests

Also, it may be based on:

- iv. The Company's background on this subject
- v. The evolution of the fiscal year results
- vi. They payment of dividends to shareholders
- vii. The legal basis of Article No. 261 of Law No. 19,550
- viii. The foresight and update, by considering the general guidelines of salary updating which is done for the Company's collaborators

Within each fiscal year, the Board of Directors may agree, with the appropriate periodicity, payments on account of the amounts corresponding to each director for the job performed during that period. The annual report shall inform the amount of the payment received during the fiscal year by directors for the performance of their roles as such and for the performance of technical-administrative responsibilities, both temporary and permanent, by splitting the different concepts which constitute them.

Title V. Ethics, Integrity and Compliance

The Company has a Code of Ethics and Conduct, and the Board of Directors must enforce its compliance and vigilance by all the Corporation.

In the following chapters, these topics are detailed: conflicts of interest, contracts with stakeholders and the use of the privileged information.

Chapter I. Conflict of Interests

“Conflict of interest” means the situation in which a director or a controller has any interests, either for themselves or third parties, directly or indirectly, on a decision, act, contract in which the corporate interests (may) interfere. The conflicts of interest which may arise within the Company must be solved as per the Policy on Conflicts of Interest.

A director or controller must avoid a situation in which they (may) have a direct or indirect interest that may possibly enter into conflict with the corporate interests. As per the existent practice, every director or controller must continue notifying the Corporate Secretariat of all the positions of director, controller or other external appointments which they have in other legal entities as well as changes in them. In view of the conflicts of interest which may arise, it would be inappropriate for a director to keep any positions (as director, employee, consultant, member of the advisory committee or others) with any authorized market which does business in any jurisdiction where the Company operates, except it has been expressly authorized.

If a director or a controller is immersed in a conflict of interest situation, it must be immediately reported to the Auditing Committee by specifying the nature, origin, scope, importance and any other information which results convenient for the consideration of this Committee. If the Board of Directors or the Supervisory Commission, as appropriate, with the Auditing Committee's previous opinion decides that there is a conflict of interest situation; the director or controller, as appropriate, must refrain from participating in the discussion of the topic which is the object of the conflict of interest.

Chapter II. Transactions with stakeholders

The transactions with parties which may arise within the Company must be solved as per the Policy on Transactions with Stakeholders.

A “stakeholder” contract means a transaction made between the Company and one or more of the Board of Directors' members, the supervisory body, general or special managers appointed as per the Article No. 270 of Law No. 19,550, and the corporations in which any of the aforementioned directly or indirectly possess significant participations. This definition reaches the ancestors, descendants, spouses or siblings of any of the human individuals above mentioned.

In general terms, it is understood that any human individual or legal entity whom the Company shall have no possibility to hire on independence conditions shall be a stakeholder.

It shall be understood that an act or contract is for a “relevant amount” when the amount exceeds the one per cent (1%) of the corporate estate estimated as per the last approved balance sheet. The transactions, contracts or agreements among the MtR Group's companies are excluded from this Policy. These cases shall be analyzed and approved by the Board of Directors of every company of the Matba Rofex Group.

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If the Company intends to make a transaction, contract or act with a stakeholder, it must be assessed as per the Policy on Transactions with Stakeholders.

Every transaction with stakeholders must be contractually formalized in writing by following these criteria:

The transactions must be in the market conditions; i.e., the conditions observed during the trading of the following principles: *competitiveness* (prices and conditions of the competitive services related to those practised in the market); *conformity* (suitability of the contract to the contractual terms and responsibilities usually hired by the Company, service conditions and/or products of standard type as regards the custom and practice of the market); *transparency* (information and open communication channels between the parties and towards the Company's Board of Directors); *discretion* (the parties must not publicly disclose, without the corporate consent, the information about the hiring process, the conditions, services and/or products which the Company intends to acquire).

In the negotiations with stakeholders, the same principles and procedures as in the negotiations made by the Company with independent parties must be followed, by listing the terms of the transactions and the purpose of the business and other aspects that the Auditing Committee considers relevant.

Chapter III. Use of Privileged Information

"Privileged information" means all the specific information of a certain content not available for the general public related to one or more entities issuing marketable securities, or to one or more (marketable) securities or financial instruments, whose disclosure may significantly influence the capitals market, with the potentiality of sensitively affecting the price of the (marketable) securities or financial instruments at stake.

As per this chapter, the provisions contained in the Corporate Governance Code and the applicable rules on this matter must be applied for directors.