



POLICY ON THE AUTHORITIES' FEES

Matba Rofex

Policy on the Authorities' Fees V.1

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Policy on the Authorities' Fees

1. Objective. Scope. Interpretation.

The objective of this document is to set the minimum guidelines to be considered when the Board of Directors makes the fees proposal for the current authorities to the shareholders' meeting and their subsequent distribution among the different members of the Board of Directors and the Supervisory Commission of Matba Rofex (hereinafter, the "Company" or the "Corporation", indistinctively).

Its scope shall reach both the Board of Directors' and the supervisory bodies' members. Also, if fees are set for external members of the Board of Directors' Committees, they may be estimated as per the guidelines herein established.

This policy shall be interpreted in accordance with the Company's internal rules, the National Securities Commission (CNV, *for its acronym in Spanish*) regulations, the Capitals Market Act No. 26,831, the Companies General Act No. 19,550 and, in a subsidiary manner, any applicable rules or rules which are enacted and result applicable to the subject.

2. Fees proposal for the Meeting

a. Application body.

The fees proposal is defined in the following way:

- i. The proposal is analyzed and submitted to the Board of Directors by the Nominations and Remunerations Committee.
- ii. The Board of Directors requests the Auditing Committee to express its opinion about the reasonability of the fees proposal before approving it to be submitted to the meeting.
- iii. Finally, the fees proposal for the global amount must be approved or not by the Shareholders' General Meeting.
- iv. After its approval, the Nominations and Remunerations Committee shall define the individual distribution of the global amount, as per the parameters and by enforcing the compliance with this policy.

b. Contents of the proposal.

The proposal the Committee submits before the Board of Directors consists in a global amount of fees for the Board of Directors and the Supervisory Commission for their performance during the closed fiscal year which shall be the object of treatment by the Meeting.

The proposal shall follow these guidelines:

- The performance and the decisions made by the authorities shall be in accordance with the objectives prioritizing the Company's safety and efficiency, and expressly support the pertinent financial stability and other considerations of public interest.
- The bodies must adjust their performance and/or enforce the compliance with the Corporate Governance practices adopted by the Company. As reference for this analysis, the documents which have been set ad hoc shall be considered, by following the lines of responsibility and rendering of accounts previously stipulated.

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- The regularity with which their general performance, the performance of each of the members of the bodies and the Executive Committee's performance have been revised.
- The appropriateness of their decisions to the Policies on Risk Management, mainly in relation to the tolerance of the Company's risk.
- The design, the rules, the general strategy and the bodies' main decisions must properly reflect the Corporations' stakeholders' legitimate interests and be in accordance with the corporate interest .

Also, it is suggested that the amount to be distributed should be estimated by considering the following information:

- The evolution of the closed fiscal year results.
 - The approximate amount which is expected to be distributed as dividends to shareholders.
- The maximum amount of payments which, for any concepts, the Board of Directors' members may receive, including salaries and other remunerations, for the performance of permanent technical-administrative roles, may not exceed the twenty-five per cent (25%) of profits.
 - This maximum amount shall be limited to the five per cent (5%) when dividends are not distributed to shareholders, and shall be increased proportionally to the distribution until it gets to that limit when total profits are shared out.
 - When the performance of the technical-administrative roles by one or more of the directors, before the reduced or non-existent profits, imposes the need to exceed the previously set limits, these excessive remunerations must be expressly agreed by the shareholders' meeting, whose effect must be included in the subject as one of the agenda items. For the writing of this item, the CNV rules must be followed.
 - If there are exceptional circumstances justifying so, the proposal may be diverted from the stated parameters, as long as it is done in accordance with the current applicable rules. The grounds for such decision shall be at the discretion of the Remunerations and Nominations Committee and/or the Board of Directors, and shall be recorded in the Board of Directors' minute approving the fees proposal.

c. Non-collection of fees.

The Board of Directors and/or the Supervisory Commission may propose to the meeting that their fees are not collected. Both bodies keep this power and, if they opt for this proposal, it shall be acceptable.

3. Payments on account

Within each fiscal year, the Board of Directors may agree, with the periodicity it considers appropriate, payments on account of the fees amounts corresponding to each director for the job performed during that period.

4. Publicity

The directors' payment shall be transparent. The annual report shall inform the amount of the payment proposed to directors and controllers 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.