



POLICY ON CONFLICTS OF INTEREST

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Policy on Conflicts of Interest

1. Objective

Through this Policy, Matba Rofex S. A. (the “Company” or “Corporation”, indistinctively), in its character of issuer, defines the situations about conflicts of interest and the applicable procedure. The provisions of Law No. 26,831 and its modifications, as well as the rules of the National Securities Commission (CNV, *for its acronym in Spanish*) and the Companies General Act No. 19,550 shall be applicable, as appropriate.

2. Scope of application. Definitions.

This Policy is applicable to identify, manage and solve any situations which may generate a potential conflict of interest that may exist among the members of the Board of Directors and/or the Supervisory Commission and the Company. For those purposes, it shall be understood that there is a conflict of interest when in a certain situation, a director or controller have a personal interest, either for themselves or third parties, directly or indirectly, on a decision, act, contract in which the Corporation’s interests (may) interfere.

3. Policies generalities

3.1. A director or controller must avoid a situation in which they (may) have a direct or indirect interest which may possibly enter into conflict with the Company’s interests.

3.2. It is each director’s or controller’s personal responsibility to avoid a situational conflict, unless they have obtained a previous authorization by the Board of Directors or the Supervisory Commission, as appropriate. Even if this Policy sets a certain orientation whose goal is to help directors or controllers to decide if there is a situational conflict or not, every director or controller must ultimately assess it by themselves. The question whether there is a conflict shall be judged objectively by supposing that a “reasonable person” would determine there is a conflict by considering the relevant facts and circumstances.

3.3 If the facts of a situation may not reasonably imply a conflict of interest, the director or controller would not be infringing their duty. However, in case of doubt, the director or controller must notify of the issue to the Auditing Committee so that it is considered and, if appropriate, authorized by the Board of Directors or the Supervisory Commission, as appropriate, based on this policy.

3.4 In accordance with the existing practice, every director or controller must continue informing the Corporate Secretariat about all the new positions of director, controller or other external appointments in other legal entities. Although it is acknowledged that it is improbable that most of the positions of director, controller or other external appointments may originate a situational conflict, every director or controller must notify of the changes in their positions of director,

controller or other external appointments. If they consider that the new informed position may incur in a conflict of interest situation as per what has been set above, they must submit the Sample of authorization included in this Policy.

4. Issues to be analyzed by the director or controller to detect a situational conflict

4.1 There is a series of questions that a director or controller may ask and which may help to determine if there is a situational conflict or not:

- (a) Could the director's or controller's interest/appointment/connection with a third party influence their actions as the Company's director or controller?
- (b) Could the director's or controller's interest/appointment/connection with a third party, when acting as the Corporation's director or controller, prevent them from exclusively considering the Company's interests?
- (c) Is it probable that the activities done by the director or controller in a certain role may prevent them from appropriately performing their duties as the Corporation's director or controller?
- (d) Is the director or controller part of the decision making process of a third party who may have interests conflicting with the Company's interests?
- (e) Is the director or controller the director or controller of another company which competes or may compete with the Corporation?

4.2 Every director or controller must also identify the interests of any individual "linked" to them in order to consider if a situational conflict may arise from those individuals' interests. For that purpose, the ancestors, descendants, spouses or siblings of a director or controller, or companies in which the director or controller have an interest greater than the 10% of the corporate capital shall be considered. Other indirect interests may also originate a situational conflict.

4.3 The director's or controller's duty to avoid a conflict of interest is not qualified by a conscience analysis, even if the lack of awareness may be relevant to determine if the duty has been infringed or not. For example, if a director or controller has made all the inquiries that an individual should reasonably make and if, based on the facts which that director or controller is aware of, it would be reasonable to reach the conclusion that it is not probable that a conflict arises. If there are solid grounds to support the conclusion that there is no conflict; therefore, the director or controller would not infringe their duty. However, it may occur that it later emerges that there has been a conflict which has not been authorized. For that purpose, it would be reasonable for a director or controller to make inquiries about their linked individuals. Nevertheless, when such individuals have confidentiality duties as regards third parties and cannot disclose information to the director or controller (for instance, on the basis of confidentiality with a client), it would not be expected that the director or controller are aware of such conflict (except that they are really aware of it).

5. Conflicts

5.1 It is inappropriate for a Company's director or controller to hold any position (as director, controller, employee, advisor, member of the advisory committee or other positions) in any authorized market conducting business in any jurisdiction where the Corporation operates.

5.2 Even if the abovementioned Policy is designed to avoid situational conflicts, there may be other circumstances where a conflict of interest may arise. Consequently, the following examples offer guidance as regards how to detect situational conflicts for which to seek the Board of Directors' or the Supervisory Commission's authorization, as appropriate. However, it is important to remember that every situation shall be judged by its own facts and that there may be other circumstances originating a conflict but which are not covered in the scenarios below. Thus, a director or controller should request the previous authorization by the Board of Directors or Supervisory Commission when a director or controller, their linked individuals or a company where they are a director or a controller are (or have been) interested in another way:

5.2.1. They are a director, a controller or a majority shareholder of a company operating in the same sector as the Corporation.

5.2.2 They are a director, a controller or a majority shareholder of a company advising a competitor of the Corporation. For example, by acting as an advisor of another authorized market or entity which is considering to do an activity competing against the Company.

5.2.3 They are conducting transactions with the Corporation when there are special circumstances: although most of the arrangements with the Company shall be in market conditions and it is improbable that they originate a situational conflict, there may be special circumstances which originate a situational conflict. For instance, if the director or controller is the executive director of a company which is in financial difficulties, owes a substantial amount of money to the Corporation due to the incompliance of certain operations.

5.2.4. They are conducting transactions as providers with the Corporation when there are special circumstances: although most of the operative arrangements with the Company shall be in market conditions and it is improbable that they originate a situational conflict, there may be special circumstances which originate a conflict. For example, if the director or controller is an executive officer or director of a company which is proposing to sign a significant contract with the Corporation and this director participates in the decision of that contract for that company.

5.2.5 They have other important business relations with the Corporation. For instance, if the director or controller is the director of a company which has a joint venture with a subsidiary company of the Corporation.

5.3 It is worth mentioning that it is improbable that the above described circumstances originate a situational conflict when the director or controller is not involved in the decision making process as director, controller or executive officer

of the Corporation or of a company with a conflict of interest. Also, if the answer to every question in the above sections is “no”, it is improbable that there is a situational conflict.

6. Non-existence of conflict

The following are examples of cases in which the Board of Directors or the Supervisory Commission, if appropriate, shall normally not consider that there is a situational conflict. However, it is important to remember that every situation must be judged by its own facts and that, although it is in general improbable that the situations below originate a situational conflict, particular circumstances may originate a conflict. It is the personal responsibility of every director or controller to ensure that a situational conflict is informed and authorized (or, on the contrary, avoided).

If a director or controller, their linked individuals or a company in which they are the director or controller are (or have been) interested in some other manner:

6.1 They have business arrangements with a subsidiary company of the Corporation in market conditions.

6.2 They are conducting transactions as providers with a subsidiary company of the Corporation in market conditions: for example, a company where the director or controller is a director or controller who provides services (such as IT, recruitment, etc.) or goods (such as food, oil, electricity, etc.) to a subsidiary company of the Corporation.

6.3. They are minority shareholders in the Company: as long as the director or controller do not have shares in such Corporation representing an important part of their personal assets and there are no other circumstances which may originate a conflict of interest.

6.4. They are minority shareholders in another company which operates in any of the same sectors as the Corporation: as long as the shares the director or controller have in a company operating in any of the same sectors as the Corporation and competes against the Corporation do not represent an important part of their personal assets and there are no other circumstances which may originate a conflict of interest.

6.5. They are a director, a controller or a shareholder in a company not linked to the Corporation: if the director or controller have shares in (or if the director is the director of) any company not operating in the same sectors as the Corporation and do not have a contractual relation with the Company (except for a business relation in general conditions or as a provider in market conditions), it is improbable that the Board of Directors or the Supervisory Commission, if appropriate, considers the existence of a situational conflict. (Note: This may not be the case if in the future there is a contractual relation or another competence interest, for instance, if the company at stake acquires a business competing against the Corporation.) As per the existent practice, each director or controller must continue informing the Corporate Secretariat of all the new positions of director or controller, or other external appointments, if they consider that the new informed position may incur in a conflict of interest situation, as per what is above

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mentioned, the Sample application of authorization included in this Policy.

6.6. They have shares discretionally managed by an estate administrator (for example, a pension fund). It is improbable that the Board of Directors or the Supervisory Commission, if appropriate, consider that there is a situational conflict.

7. Changes in the circumstances

7.1. The circumstances described in the examples of the section above do not originate a conflict of interest, but a change in such circumstances may do so. For instance, a loan granted in market conditions between a company in which the director or controller is interested and a subsidiary company of the Corporation shall not be a conflict of interest, but it shall become a situational conflict if the company's financial situation worsens in such a way that the Corporation's subsidiary company claims the loan return.

7.2. It is important that, when a director or controller have considered that the situation at stake may not originate a conflict of interest, they monitor the situation to anticipate any significant changes in the circumstances which may originate a conflict. It is probable that this is the case if, as a result in the change of circumstances, the director or controller feel that it is no longer appropriate for them to be involved in the decision making process as regards the object of the conflict or when it may affect in another way their actions as the Company's director or controller, or which may be seen by others as potentially affecting the director's or controller's actions.

7.3. If a change in the circumstances may generate a situational conflict, the director or controller must consider this a new situation and request authorization for that situational conflict as per the samples of this document.

8. Procedure

8.1. Beginning of the procedure

8.1.1. Supposed conflict reported by a director or controller as regards themselves.

If a director or a controller are immersed in a conflict of interest situation as is defined in the previous sections, 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, by means of the Sample application of authorization included in this Policy (Annex A).

8.1.2. Supposed conflict of interest about a director or controller reported by a third party.

If a third party detects the existence of a situation of supposed conflict of interest as regards a director or controller as it is defined in the previous sections, it must be immediately reported to the Auditing Committee, by specifying the nature, origin, scope, importance and any other information which is convenient for the

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the purposes of its consideration by this Committee (Annex B).

8.2. Substantiation of the procedure

8.2.1. The Auditing Committee shall give its justified opinion about the situation mentioned in the above sections which shall be subjected to the Board of Directors' or the Supervisory Commission's decision, as appropriate.

8.2.2. If the Board of Directors or the Supervisory Commission, with the Auditing Committee's previous opinion, determine that there is a conflict of interest situation, the director or controller must refrain from participating in the discussion of the topic which is the object of the conflict of interest.

8.2.2.1. If there is new information provided to the Auditing Committee by the involved director, controller or by a third party with a subsequent date, this Committee shall express a new opinion so that it is considered by the Board of Directors or the Supervisory Commission, as appropriate, by means of the sample note "Revision or withdrawal of authorizations of conflict", included in this Policy as Annex C.

8.2.3. If the Board of Directors or the Supervisory Commission, as appropriate, determine that the situation does not constitute a conflict of interest, they shall authorize the director's or controller's participation in the discussion of the topic which is the object of this process by means of the "Authorization of situational conflicts", included in this Policy as Annex D.

8.2.3.1. If the Board of Directors considers that there is a conflict of interest, it shall report the decision to its Nominations and Remunerations Committee so that it is informed to the Shareholders' Regular Meeting on a subsequent date to the situation at stake.

9. Annexes

Annex A: Sample application of authorization for situational conflicts

Annex B: Sample report of situational conflicts

Annex C: Sample revision or withdrawal of authorizations of conflict

Annex D: Sample authorization of situational conflicts

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Annex A: Sample application of authorization for situational conflicts

To the attention of:
Matba Rofex S. A.
Auditing Committee

Ref.: **Application of authorization
for situational conflicts**

I am pleased to write to you within the framework of the
“Policy on Conflicts of Interest” of that Company, in order to inform you about the
following situation:

*(The situation which may potentially generate a
situational conflict shall be detailed here.)*

Considering what has been stated, I request the due
“Authorization of situation conflicts” to that company. Best Regards,

Signature

Printed name and surname

Position

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Annex B: Sample report of situational conflicts

To the attention of:
Matba Rofex S. A.
Auditing Committee

Ref.: Report of situational conflicts

I am pleased to write to you within the framework of the “Policy on Conflicts of Interest” of that Company, in order to inform you about the following report on a situational conflict:

(The director’s or controller’s name and situation which may potentially generate a situational conflict shall be detailed here.)

Considering what has been stated, I request that company analyzes the current situational conflict instance for the due purposes.

Best Regards,

Signature

Printed name and surname

Position

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Annex C: Sample revision or withdrawal of authorizations of conflict

Dear Mr. / Mrs.
Name and surname

Ref.: **Revision or withdrawal of authorizations of conflict**

I am pleased to write to you within the framework of the "Policy on Conflicts of Interest" of that Company, in order to inform you about the following:

(The revision or withdrawal of authorization of the situational conflict shall be detailed here.)

Considering what has been stated, I request the due "Revision or withdrawal of authorizations of conflict" to that company.

Best Regards,

Signature

Printed name and surname

President

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Annex D: Sample authorization of situational conflicts

Dear Mr. / Mrs.
Name and surname

Ref.: **Authorization of situational conflicts**

I am pleased to write to you within the framework of the “Policy on Conflicts of Interest” of that Company, in order to inform you about the following:

(The authorization of the situational conflict shall be detailed here.)

Best Regards,

Signature

Printed name and surname

President