



POLICY ON THE DISTRIBUTION OF DIVIDENDS

Matba Rofex

Policy on the Distribution of Dividends V.1

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1. Objective

The objective of this Policy is to set the guidelines for the proposal of the distribution of dividends for Matba S. A. (hereinafter, the “Company” or the “Corporation”, indistinctively) shareholders, as well as the minimum parameters of the procedure by which such distribution shall be conducted.

2. Scope of application. Interpretation.

This document is applicable to the Company and must be interpreted as per the Corporation’s internal rules; the regulations of National Securities Commission (CNV, *for its acronym in Spanish*); the Law of Capitals Market No. 26,831, its modifications and complements; the Companies General Act No. 19,550, its modifications and complements; the tax laws applicable to the matter; the decrees which regulate them and; in a subsidiary manner, the National Civil and Commercial Code.

3. Application bodies. Opportunity.

The Shareholders’ Regular General Meeting must make the decision to distribute the Company’s net and conducted profits, both to declare a dividend which corresponds to the fiscal year financial statements usually made and approved, or subsequently, in case the decision is to release a constituted reserve. In the case of optional reserves for the future payment of dividends, shareholders may delegate to the Board of Directors the dividend payment opportunity, without the anticipated dividends being considered when such decision is an express agenda item. In the case of distribution of anticipated dividends, in accordance with Article No. 224 of the Companies General Act, the Board of Directors shall decide their payment, which must be ratified by the Shareholders’ Meeting.

4. Estimate parameters

The proposal about the distribution of dividends made at the Annual Regular Meeting and formulated by the Board of Directors shall be governed by the following guidelines:

- a) The amount proposed for dividends shall be estimated over the available not assigned results, by having previously subtracted (i) the amount which is duly aimed at the constitution of the pertinent legal reserve, as per Article No. 70 of the Companies General Act and by considering its Articles No. 71 and 224; and (ii) the amount which is duly aimed at the constitution of the Insurance Fund, as per Article No. 15, Section IV, Title VI of the CNV rules, which regulates Article No. 45 of the Law of Capitals Market.
- b) After the estimate stated in item a) is made and with a credit balance, the Board of Directors shall formulate a distribution proposal to the Meeting by considering the shareholders’ best interest.

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- c) The final amount to be proposed shall be determined in the legal currency and/or in shares. If the payment is partially or totally in cash, it may be made in another currency at the exchange rate stated in the proposal. If the payment is partially or totally in shares, it shall be governed by legal provisions and applicable regulations.

5. Anticipated dividends

As long as the Company is within the regime of Article No. 299 of the Companies General Act, the Board of Directors may decide at any time, during the fiscal year in progress, to distribute dividends in an anticipated manner. They may be on account of the dividends which the Meeting finally decides to distribute, as per what is stated in item 4 and the following requirements:

- a) For the Board of Directors to analyze if it is legitimate to distribute dividends in an anticipated manner, the mentioned body must request the preparation of special or quarterly accounting financial statements with an external auditor's order and a report by the supervisory body where it declares about their feasibility and origin.
- b) The proposal for the distribution of anticipated dividends shall be treated by the Company's Board of Directors by considering as the foundation the financial statements mentioned in the item a) above.
- c) The CNV provisions and the Market where the Company's shares are listed must be complied with.
- d) The anticipated dividends may be subtracted from the amount which in the future the Meeting shall make available for shareholders as dividends.
- e) The payment of anticipated dividends shall be ratified by the Meeting.

6. Procedure for collection

When the due body has decided the distribution of dividends, the payment of dividends may be made in the following way:

- a) The shareholder must state the data requested through the form the Company specifically assigns ad hoc. The form shall have the character of an affidavit. If any of the data provided in the form is modified, the shareholder must notify the Company for it to be updated. Therefore, the Company shall not be responsible in those cases in which funds cannot be transferred and/or there are any mistakes in the accreditation because the data are incorrect or are not updated.
- b) The Corporation may transfer in the accounts stated in the form the payments in cash made by the Company to the shareholders for any reason.
- c) The payment of dividends in cash must be made within 10 (ten) consecutive days as of their approval by the due body, which shall be subjected to the compliance with item a) above. In the case of dividends in

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shares, or jointly in shares and in cash, the shares and the cash must be made available for shareholders within 10 (ten) days as of the notice date of authorization of the public offer corresponding to the shares to be distributed.

- d) The funds accreditation in the stated accounts, in the currency decided for the payment, constitutes enough acknowledgement of receipt of all the payment in cash that the shareholder is entitled to collect in view of his/her shares, as per what has been timely solved by the Company's due body.
- e) Retentions, payments and any tributes which may be due, including among others, Income Taxes, the so called Equality Tax and the Tax over Debits and Credits shall be subtracted from the dividends' approved amount, and there shall be a net payment.

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