



CODE OF ETHICS AND CONDUCT

Table of Contents

1. Context, principles and scope	3
2. Generalities	3
3. Confidentiality and discretion duty	3
4. Use of privileged information and trading of Matba Rofex securities	4
5. Ethical practices	5
6. Loyalty	5
7. Safety and health in the working environment	5
8. Policy on incorporation	6
9. Policy and instructions on the treatment of the Company's equipment	6
10. Non-compliance by a collaborator	6
11. Non-compliance by a director or controller	9

Code of Ethics and Conduct

1. Context, principles and scope

1.1. This Code of Ethics and Conduct is applicable to the directors, controllers and collaborators of Matba Rofex (hereinafter, the “Company” or the “Corporation”, indistinctively), either as employees under a contract who are effective, hired, temporary or permanent, and individuals who occasionally or periodically provide services to the Company in view of any contracts or agreements, or who have temporary or permanent access to the data bases managed by the Corporation (hereinafter, the “affected subjects”). It shall also include hired individuals under the internship regime.

1.2. This Code aims to encourage the values assumed by the Company and to set out the affected subjects’ conduct expected by the Corporation, the main guiding principles being: the institution’s human excellence, the moral and ethical values; particularly, the loyalty principle.

1.3. For the sake of interpretation, the Company’s internal rules and the current regulations throughout the Argentine Republic territory shall be applicable.

2. Generalities

2.1. The purpose of this Code is to reinforce and improve the performance responsibility before business in an ethical and legal manner. The handbook includes a series of principles governing the conduct of business carried out by the Company. Without detriment to that, the incompliance with the criteria and guidelines included in this Code may lead to the adoption of disciplinary sanctions that are applicable as per the current laws.

2.2. The instances of conduct herein described are merely illustrative; interpretation must be applied to the rest of the situations which may result similar.

2.3. Any doubts about the interpretation or scope of the contents of this Code or related to the way of dealing with situations that are not specifically described must be solved by the Auditing Committee.

3. Confidentiality and discretion duty

3.1. During the time when affected subjects are linked to the Company, it may be possible that they learn about confidential information related to the Corporation or third parties. The affected subjects’ responsibility is to safeguard this information and not to disclose or communicate it to any individuals, state authorities or organisms, except when the law expressly authorizes or demands so, with the previous request of the information, supported in the legal source and being applied to the principles of stock exchange secrets and the protection of personal data.

3.2. As a general rule, it is expected any information received related to the Company or its clients to be confidential; therefore, it must not be disclosed or made publicly available.

3.2.1 The Company's confidential information means all the tangible or intangible information:

- a) that belongs to any of the companies composing the Matba Rofex Group
- b) that has an economic value
- c) whose holder has taken measures in order to protect its confidentiality
- d) which has not expressly disclosed to third parties and the general public by the Market

3.2.2. As regards the information received from third parties, the following are considered confidential: the operations conducted and registered by the agents and participants; their personal data; as well as that of their consignors, individual operators; the profits and losses; and any other significant information. Also, it is considered confidential any information provided to the Company by its shareholders and members of the administrative and auditing bodies, related to their economic and/or financial position and/or personal data. Some of the examples of confidential information are: the clients' personal data; plans of strategic business, publicity, marketing and press information; technological information related to the Company's computing systems; the Corporation's research or operations of any kind; results; profits; and relations with its clients.

3.3. Under no circumstances, the confidential information shall be used for a collaborator's own benefit or for other purposes, be them personal, for their family or other related individuals. It must only be used for the objectives for which the Company has acquired or requested it, and it must be eliminated when it has stopped fulfilling the intended goals.

3.4. The information confidentiality requirement must be kept as per the national applicable laws, even when the staff dissociates from the Company, until that information becomes public.

3.5. The staff who, in virtue of their position or activity, have information as regards a fact not yet publicly disclosed and that, due to its importance is suitable to affect the course of the business being conducted with marketable securities, must keep strict discretion.

4. Use of privileged information and trading of Matba Rofex securities

4.1. The subjects affected by this Code must keep strict discretion and, consequently, may not directly or indirectly spread any privileged information as per the definition set by Law No. 26,831 and its modifications.

4.2. The affected subjects who make investments in Matba Rofex marketable securities admit to be sufficiently informed of the rules governing their trading capacity or to provide sensitive information to third parties.

4.3. The trading of Matba Rofex marketable securities, based on substantial, concrete, not public information or its disclosure to third parties, is illegal and may lead to what is established in Article No. 307 of the Argentinian Criminal Code.

4.4. Additionally, the directors; the Executive Committee and the Supervisory Commission may not conduct transactions over Matba Rofex S. A. marketable securities fifteen(15) consecutive days before each presentation of the Company's (annual and quarterly) results and up to two (2) business Stock

Exchange days after the date when they are published, when they possess privileged information related to the results, unless they follow the exception criteria expressly set by the Auditing Committee.

5. Ethical practices

5.1. The Company has an Integrity Program, as per Law No. 27,401, whose purpose is to prevent, detect and correct irregularities and illicit acts involving the Corporation through the implementation of prevention, control, supervision and, eventually, sanctioning mechanisms based on the corporate ethical values and principles. Also, the affected subjects must comply, at all times, with legitimate and ethical practices in business. Therefore, the affected subjects cannot request and/or receive money, gifts of significant value, fees, loans, commissions, cheques, services or donations of any kind from agents, participants or their clients, which may influence the operative decisions of business or which imply a personal benefit.

5.2. It is allowed to accept gifts related to social activities or courtesy presents not having a significant value.

6. Loyalty

6.1. The affected subjects may not work or perform tasks directly for a competitor or for an agent/participant who may result detrimental or create conflicts of interest.

6.2. The affected subjects that due to the role performed in the Company have direct access to the information about the agents' and/or participants' operations, are forbidden to conduct or register corporate operations by using this kind of information.

6.3. In case of doubt as whether a task or operation may originate conflicts of interest, the Auditing Committee must be consulted, who shall decide on the matter.

7. Safety and health in the working environment

7.1. All the affected subjects must contribute to the creation and maintenance of a healthy and respectful working environment. The Company adopts the Zero Tolerance Policy for all kinds of working violence, which means the abusive exercise of power whose goal is to submit or exclude a collaborator from his/her position, by threatening his/her dignity and/or psychophysical integrity. It includes psychological harassment, sexual harassment and/or physical aggression. It may come from higher, lower or equal hierarchical levels. If there is the suspicion of any kind of employment violence by a collaborator or another individual, the case shall be analyzed by the Auditing Committee and, if appropriate, the necessary sanctions shall be applied by the Committee as per the current applicable rules. In these cases, the cessation of the violence situation shall be guaranteed, as well as the protection of the denouncer and, if appropriate, of the witnesses.

7.2. The Company shall encourage the affected subjects' personal growth, good relations among them, the initiative and creativity when proposing

solutions before obstacles in the development of the working day and outside it, in favor of the corporate growth and the coexistence of its affected subjects.

8. Policy on incorporation

8.1. Out of respect for the equality of all the individuals, the Company bases the incorporation of the affected subjects in suitability objective parameters for the vacant position. No affected subject or job applicant shall be discriminated on the grounds of their race, color, religion, sex, sexual orientation, nationality, socioeconomic condition, marital status or any characteristics protected by the law. Also, the Company grants equitable employment conditions, benefits, salaries and promotions for collaborators, and has a Policy on the Authorities' Fees, which is published on the institutional web site. This is without detriment to the establishment of differential criteria based on a greater efficacy, diligence or dedication to tasks.

9. Policy and instructions on the treatment of the Company's equipment

9.1. The assigned user's account, the Company's e-mail and the electronic equipment which may store information, including the elements and software required for their operation, allocated for collaboration, are the Corporation's property. The Company assigns these resources to the collaborators so that they perform the entrusted tasks. Only in those cases when the Executive Committee decides so, the affected subjects may acquire the Corporation's fixed assets, under the conditions stated in each case.

9.2. The affected subjects commit themselves to give an efficient and reasonable use to the implements, services and other resources assigned by the Company in order to perform their tasks, as per the purpose intended.

10. Non-compliance by a collaborator

In those cases where any collaborators do not comply with what is stated in this Code and/or in the Corporation's internal rules, the following shall be applicable:

10.1. The denunciation for non-compliance may be done by the affected individual or by whom is aware of the situation, before any member of the Executive Committee.

10.2. The Executive Committee shall be the body in charge of this Code application and of receiving denunciations, analyzing the reported situations and definitely solving the requested issues, being the body competent to carry out the internal monitoring processes as regards the faults and procedures herein indicated and deciding about the unsuitability of one of the members of the Committee.

10.3. The Committee shall hold a meeting as per the request of any of its members, in order to start the internal processes and analyze the denunciation.

10.4. Instances of incapacity

10.4.1. The Committee's members may not enter session when:

10.4.1.1. They have a personal interest in the discussed topic.

10.4.1.2. There is a relation of close friendship, or the implied party is connected to any of his/her relatives within the fourth degree of consanguinity, the second degree of affinity or the first degree of marital status.

10.4.1.3. There are (or there may have been within the previous 6 months) economic relations between the implied party and the Committee's member or his/her partner(s) de facto o de jure.

10.4.1.4. If there is any of the abovementioned cases, the Committee's member shall inform the rest of the members, previously to the treatment of the situation at stake.

10.4.1.5. If one of the processes is against one of the Committee's members, the remaining members shall meet without his/her presence, and shall decide if they call for one or more members of the Board of Directors or an external professional hired ad hoc.

10.5. Due process

10.5.1. The supposed implied party must be notified within 48 hours after the Executive Committee has met for the first time to analyze the case, so that he/she submits in writing his/her version of the facts.

10.5.2. Any procedure of disciplinary character is private, informal and it may only be conducted by the Executive Committee, the supposed implied party and the affected subject, who shall keep the confidentiality duty in order to protect the supposed implied party's good name and reputation.

10.6. Faults and sanctions for collaborators' cases

10.6.1. Faults

Faults shall be classified in ascending order: minor, serious and extremely serious offenses.

10.6.1.1. The extremely serious offenses are specifically stated in this Code.

10.6.1.2. The non-compliance with duties, the abuse of rights and the excess of roles constitute a disciplinary minor or serious offense.

10.6.1.3. If the offense is minor or serious shall be determined as per the following criteria:

10.6.1.3.1. The degree of guilt.

10.6.1.3.2. The essential nature of the role performed in their position.

10.6.1.3.3. The degree of disruption to the development of the Company's regular tasks.

10.6.1.3.4. The hierarchy and command of the position performed.

10.6.1.3.5. The modalities and circumstances in which the fault was committed, which shall be assessed by considering the collaborator's attention in its preparation; the level of advantage taken of the trust placed in the investigated party or of the one derived from his/her position's or role's nature; the degree of involvement in the commission of the fault; if he/she was induced by a superior to do so; or if he/she committed it in a state of confusion originated in circumstances or conditions of duly proved difficult prevention and extreme seriousness.

10.6.1.3.6. The determining reasons for the behavior.

10.6.1.3.7. When the fault is committed with the intervention of several people, either individuals or collaborators.

10.6.2. Sanctions

Sanctions shall be classified in ascending order:

- 10.6.2.1. Written warning: it implies a formal reprimand in writing, which must be registered in the file.
- 10.6.2.2. Verbal warning: it implies a formal reprimand in person, apart from being registered in the file.
- 10.6.2.3. Limitation of the position's roles: restriction from the competence to learn about certain matters of their position, which may be temporary (for 3 months maximum) or definite.
- 10.6.2.4. Suspension: it implies the dismissal from exercising the position where the fault has been originated for a period between 2 and 5 weeks, according to the seriousness of the fault committed.
- 10.6.2.5. Dismissal: it means the justified cessation of the employment contract without indemnity.
- 10.6.3. Adjustment of sanctions
- 10.6.4. The suspension length shall be set as per the following criteria:
 - 10.6.4.1. Having been sanctioned within the five years previous to the behavior which is being investigated.
 - 10.6.4.2. The diligence and efficiency showed in the position or the role performed.
 - 10.6.4.3. The unjustified attribution of responsibility to a third party.
 - 10.6.4.4. The confession of the fault before being charged with it.
 - 10.6.4.5. Having tried, on their own account, to compensate the damage caused.
 - 10.6.4.6. Having returned, replaced or repaired, as appropriate, the affected goods with the constitutive behavior of the fault, as long as the return, replacement or repair have not been ordered in another process.
 - 10.6.4.7. Being aware of the unlawfulness.
 - 10.6.4.8. If the behavior for which the implied party is investigated is repeated.
- 10.6.5. Extremely serious faults
 - 10.6.5.1. To objectively give a typical description legally considered as a punishable crime of fraudulent intent, when it is committed in virtue of, on the occasion of or as a consequence of the position or role, or by abusing it.
 - 10.6.5.2. To cause the Company's assets or individuals' goods, whose administration or custody have been trusted to the Company, to be lost or damaged due to fraudulent intent.
 - 10.6.5.3. To unjustifiably increase the estate, directly or indirectly, in favor of oneself or of a third party, taking advantage of the unjustifiable loss or decrease of the Company's or a third party's estate which have been trusted to the Corporation.
 - 10.6.5.4. To disclose data about the Company related to the provided information when this is protected as a business secret, in favor of oneself or third parties or with the intent of damaging the Corporation.
- 10.7. Causes of exclusion of responsibility for collaborators' cases
 - 10.7.1. Force majeure or fortuitous cases.
 - 10.7.2. In strict compliance with a constitutional or legal duty of greater importance than the sacrificed one.
 - 10.7.3. In compliance with a legitimate order of competent authority issued with the legal formalities.
 - 10.7.4. To save one's own or another individual's right, for which the compliance with the duty must be assigned, due to the need, suitability, proportionality and reasonability.

10.7.5. Due to other individuals' insuperable coercion or fear.

10.7.6. With the mistaken and invincible conviction that their behavior does not constitute a disciplinary fault.

10.8. Legal consultancy

The implied party may exercise their right to defense and attend the hearing called for by the Committee, accompanied by a private legal advisor or to request the personal accompaniment of the legal area.

10.9. Disciplinary procedure

10.9.1. The disciplinary procedure may be started at its own initiative, by a denunciation or confession, before the Committee or by one of its members, with the deponent's signature. The confidentiality duty shall be kept over the denunciation. In any case, if the denunciation is stated as false after the disciplinary procedure, it shall constitute a serious offense by the denouncer, against whom a disciplinary process shall be subsequently started.

10.9.2. If the denunciation or confession turns out to be false, the process shall be filed.

10.9.3. If the denunciation or confession of the supposed fault is understood, within the 48 hours after its analysis, to be true, the supposed implied party shall be required to submit his/her version of the facts in writing, to give and request the proofs considered necessary as regards the denunciation made, which shall be sent to him/her with the omission of the denouncer's name, for which the implied party shall have a deadline of 10 business days.

10.9.4. Once the deadline is expired, the Committee shall hold a meeting, analyze all the proofs and pass its judgement. The implied party shall be notified of the resolution and the date for the second meeting shall be fixed within 15 business days.

10.9.5. At the Committee's second meeting, after listening to the supposed implied party, the Committee's members shall decide by simple majority if they file the process or if they consider it necessary to order a sanction against the implied party. The implied party shall be notified of the decision in person or in writing.

10.9.6. At the implied party's request, the Committee may revise the sanctioning decision by calling him/her again so that he/she expresses ad hoc and submits new proofs or facts which may modify the adopted decision. The Committee shall have 15 business days to decide if it keeps or revokes the imposed sanction, this decision being definite. If there are no new denounced facts which justify so, the revised sanction may be more serious than the originally applied.

11. Non-compliance by a director or controller

11.1.1. If the implied party is a director or controller, the Auditing Committee shall raise a report to the Board of Directors so that, with its conformity, it is exposed before the Company's Shareholders' Meeting for the purposes it decides appropriate in accordance with Law No. 19,550.