



CORPORATE GOVERNANCE CODE



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GRUPO

Matba Rofex

Generalities

Corporate Governance means the incentive mechanisms developed for corporations to operate, with the purpose of protecting the interests of the different participants who have a legitimate interest in the Company. Especially, the good Corporate Governance seeks to minimize the conflicts of interest by which companies' administrators may affect the Company's appropriate operation in detriment of other groups of interest, such as shareholders, creditors or other stakeholders.

Thus, the Corporate Governance is defined as the correct appointment of powers, responsibilities, actions, rights and obligations among shareholders, the Board of Directors and the Administration in order to reduce the management risk.

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Matba Rofex Group (hereinafter, MtR Group or the Group, indistinctively) considers that the good Corporate Governance tools improve the management and the conduction of the companies which constitute it, ensure the protection of shareholders' and other stakeholders' interests, attract experimented investors, and contribute to the own Group's development and stability.

One of the fundamental principles for the MtR Group is that of transparency, which must guide all the practices defined in order to favor long-term investments, financial stability and the business integrity and sustainability.

This document compiles and sets the practices which have been applied within the frame of the MtR Group's good Corporate Governance. Also, the Corporate Governance is aimed at undertaking the commitment of updating the practices as per the current regulations; improving the monitoring environment; keeping the ethics, the integrity and the compliance with rules which characterizes the Group's companies; and continuing to promote the information transparency and spread. The idea is to accomplish all these tasks by promoting our intrinsically sustainable purpose.

The Corporation shall include in its annual Report as an Annex apart a "Corporate Governance Code Report" as per what it established in the rules of the National Securities Commission (CNV, *for its acronym in Spanish*) where it shall state the existence of this Code and its eventual modifications.

a. MtR Group's Principles and Values

Integrity and honesty

"We promote the development of relations based on the fulfillment of all the commitments, by always expressing what we think and what we believe in."

Vocation for service and impartiality towards the agents

"We are always at the service of agents and their clients, without differentiation."

Team work

"We join efforts together for the achievement of goals, both within the organization and with agents and other providers."

Excellence and innovation

"We strive to offer the best and fastest possible solution, without being limited for the uses and customs or standards from the past."

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b. Purpose and Sustainability

“We are certain that markets contribute to growth and development. Their existence enables the efficient use of resources in each of the associated industries, allows the absorption of economy risks and thus, drives the economic growth.

We work to guarantee the free pricing, to protect transactions and transform the capitals market, widening its scope and simplifying the access to all the people.”

In order to achieve the MtR Group’s purpose, all the corporations which constitute it have their business strategic goals aligned, always within the framework of sustainability, being understood as a way of developing economically profitable and ethically fair practices, governed by criteria of social and environmental responsibility. From this perspective, the MtR Group aims to contribute to the country socioeconomic development, through the promotion of transparency, efficiency and inclusion in the capitals market, which finally leads to the economic and social progress of the country. This reflects that the Group’s purpose is sustainable in itself.

The application and development of the good Corporate Governance practices contribute to build the Group’s corporations’ purpose, which is materialized through different practices, such as the following: making available for the general public the information which is relevant to know the Company’s economic performance and how it directly and indirectly impacts on it; open and regular communication with investors; the full availability and openness before the regulator and other public organisms.

Some of the most important pillars of the MtR Group’s Corporate Governance are the following:

- *To respect and promote the exercise of the shareholders’ rights in an egalitarian manner*
 - *To set clear reporting and responsibility lines*
 - *To promote information transparency*
- *To manage a robust and efficient internal and external monitoring architecture*

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c. Code Objective

As it has already been explained, the Corporate Governance Code has been prepared with the purpose of expressing the practices adopted within the Matba Rofex Group related to the good Corporate Governance, as one of the sustainability contexts guiding the Group's goal. This document regulates the relations among the three levels (Property, Administration and Management) which involve shareholders, members of the Board of Directors, its Committees and the Executive Committee. Also, the provisions are applicable for the members of auditing bodies, the Committees' external participants and those who perform internal and external auditing roles.

d. Interpretation

This Code is compatible with and must be interpreted as per the companies' Corporate By-Laws and Internal Rulebooks; the Companies General Act No. 19,550; the Capital Markets Act No. 26,831, their modifications and regulation decrees; and the CNV rules, their modifications and interpretative criteria which shall be applied in a subsidiary manner to all the cases not expressly addressed. It is based on the principles suggested by the Organization for Economic Cooperation and Development (OECD) (2016); the recommendations of the *"White Paper on Corporate Governance in Latin America"* prepared by the OECD (2004); and the *"Report on Corporate Governance"* by the International Organization of Securities Commissions (IOSCO) *"The Growth and Emerging Markets Committee"* (2016).

e. Competence

In view of the fact that the Corporate Governance general principles are dynamic and flexible due to the context where companies are immersed, the revision and updating of this Code shall correspond to the Auditing Committee.

GRUPO Matba Rofex

MtR



Argentina Clearing



Agente de Liquidación y Compensación Integral
Matrícula CNV Nro11 ALYCI – Nro 116 ACDI

FUNDACIÓN Matba



PRIMARY™



SISTEMAS
ESCO

UFEX

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Matba Rofex S.A. (MtR, the Market, the Company or the Corporation, indistinctively) is a corporation operating as a market authorized by the National Securities Commission to act within the Argentine Republic. Within its range, mainly futures and options contracts are negotiated over financial products, commodities and other marketable securities. Through mechanisms of integration and connection with other markets, there is also access to the operation of other instruments.

In general terms, the existence of markets enables the absorption of greater risks as regards economy, thus facilitating the economic growth and the efficiency in the use of resources in each of the associated industries.

Markets, particularly futures markets, enable economic agents (including non-participants in the markets) to know the true value (fair value) of a physical or financial product and to reduce the price risk associated to it (hedging). Thus, they can better plan their business and reduce the levels of uncertainty as regards the conditions of future business, which in turn, allows and stimulates credit expansion and with it, the increase in the goods and services production.



Argentina Clearing

This company operates as a Clearing House and Custody, Registration and Payment Agent. Its activity is independent but coordinated with MtR's, as its main role is to settle and clear operations done within the Market context.

Its focal point is management and the monitoring of the risks inherent in the operation, acting as a central counterparty before the Market participants.

The risk management role adopts a predominant position across the entire Group, reflected in the strong tradition which characterizes it on this affair. This management is based on the "Principles for Financial Market Infrastructures" (PFMI) and the Committee on Payments and Market Infrastructures (CPMI) of IOSCO, an international standard on this matter.

Fundamental to this management is financial soundness, which is determined by the Group's capital structure, whereas the operations guarantee is determined by an infrastructure solid in legal affairs, systems, resources and market supervision following international standards. Both pillars are key in a good risk management as they guarantee the compliance with the operations, by granting safety and trust to the Market, attracting investors and, as it has been mentioned before, promoting economic development.

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Corporate Governance Code V.1



By acting as an Integral Clearing and Settlement Agent, this company offers a complementary service to the activities developed by the Market participants by facilitating the clearing and settlement execution of their operations; thus, constituting a specially valuable resource for those participants lacking the infrastructure so as to carry out such duties efficiently. The goal of this Clearing and Settlement Agent coincides with that of widening the participation and the simplification of processes in the capitals market.

FUNDACIÓN Matba

Fundación MATba (MATba Foundation), through which the Matba Rofex School operates, contributes to the Group's purpose by drawing the capitals market closer to the rest of the society.

In this way, we achieve the financial inclusion of those social sectors without an equal access to these tools.



This is a company constituted in Uruguay with its head office in the city of Montevideo, whose purpose is to develop its operation as a securities and futures market in that jurisdiction.



It is the Group's technological companies, which directly contribute to financial and technological innovation. There is a continuous promotion of innovation in the financial products and services offered from the Market and the employment of the most state-of-the-art, safe and reliable technologies which allow the development of the Group's ecosystem in an sustainable manner. Innovation and creativity are elements that differentiate the Matba Rofex Group; through them there is a search for a greater degree of development and the consolidation of a leadership position within the capitals market. Consequently, the products and services being offered by these companies are in continuous development and improvement, getting adapted to the market new regulations and requirements.

Relations with Investors

The MtR Group is especially interested in keeping a transparent and close relation with investors. Therefore, the Board of Directors and the Executive Committee continuously seek to improve the communication channels and the quality of information received by shareholders, so that they can make better decisions by having enough data to do so and not only when it is legally required.

There is an e-mail address particularly ad hoc, inversor@matrofex.com.ar, for shareholders to submit concerns.

a. **Person in Charge of Relations with Investors**

In view of the close relation between the MtR Group and its shareholders, a person with specific roles has been appointed in order to assist investors with their queries and in the access to the information required.

b. **Rights**

The MtR Group considers it is important to involve investors in its own economic development. Therefore, the active participation of all shareholders is encouraged by providing them with all the necessary information to make informed decisions. Also, a periodic communication channel has been set with shareholders through the web pages of every corporation. For all this to be possible, it is absolutely important to respect the shareholders' rights and to facilitate their exercise, in the following way:

Fair treatment

All the shareholders are entitled to receive identical consideration by the Company and a fair treatment in any corporate operation affecting them. The Board of Directors shall ensure that all the shareholders receive a fair and egalitarian treatment, regardless the number of shares possessed by each of them.

Access to information

The shareholders are entitled to receive information about the Company and its business in a symmetrical and simultaneous manner, and to know all the data which must be legally available for them, as well as to receive all the relevant information timely. They may also send suggestions, comments and request information from the Corporation, which must be provided as soon as possible, as long as it is appropriate. Under no circumstances, the right to request the revision of documents may reach those containing confidential information or those which may affect the regular course of business or the corporate interest.

All the information related to financial statements, calls for Meetings and any facts relevant to shareholders is made available by the Group on the web pages, in specific sections reserved ad hoc.

Participation in informative meetings

The MtR Group may organize and the shareholders may request (without being compulsory for the Corporation to accept) informative meetings in order to present the results of the quarter and the business plan assessment, which shall be conducted by the Company's general manager.

Free transfer of shares

Every shareholder has the right to transfer their shares, which must be registered by safe methods, and to notify the entity of the decision, as long as there are no legal

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obstacles to do so.

Free communication

Shareholders are entitled to freely communicate among them in order to have shareholders' agreements or pacts, which shall be valid before the Corporation as long as their registration is requested previous to the moment in which their validity must come into effect.

In-person voting or proxy voting

Shareholders may vote in-person or by proxy. The vote may be cast by another shareholder or a third party duly authorized by a public instrument or a mandate legalized in a private instrument and with his/her authenticated signature in a legal, notarial or banking manner, except the signature is recorded before the Corporation.

Attendance to Meetings

The Meeting is the top decision body within each corporation, and the shareholders shall be called for Regular or Extraordinary Meetings for the topics which require so, as per what it established in the applicable rules. Among these topics we may find the shareholders' rights related to their participation in Meetings, procedures of share transfers, the exercise of other rights, and obligations arising from the current applicable rules.

Safeguarding their rights

The shareholders have the right that all the controversies raised among them, or between shareholders and Directors, or among members of the Executive Committee, be subjected to the due Arbitration Court as per the internal rules of each corporation.

Relation among shareholders

The shareholders may consult each other about issues related to the exercise of their rights. For this purpose, the Company shall simplify the communication channels among shareholders so as to allow them to get contacted with each other; the involved parties having previously agreed to do so.

Profit-sharing

The shareholders are entitled to the collection of dividends, which shall be made

Matba Rofex

Corporate Governance Code V.1

available once the shareholders' or Board of Directors' Meeting is held, as appropriate (e. g., distribution of anticipated dividends) within the terms set in the applicable rules. The MtR Group has a policy on dividends which settles the criteria for the distribution of profits, which is made available for shareholders once it is defined by them. This policy on dividends is subject to assessment and has a certain periodicity.

Corporate capital sharing

If there are proposals by the Board of Directors of one of the Group's companies related to corporate operations which may imply a decrease in the sharing percentage possessed by each shareholder, they must be previously explained by such body, except when it is about an increase of capital where the preference right may be exercised. The proposal basis may be expressed in a detailed report which also includes the independent opinion of an external advisor of renowned professional trustworthiness appointed by the Board of Directors. This report must contain the reasons why the proposal is made and identify how the company benefits in the materialization of its corporate capital.

Also, the independent directors' opinion must be especially recorded: they shall clearly express their partial or total acceptance of the mentioned report and justify, if appropriate, the reasons of their disagreement. The report and the respective opinions shall be timely made available for investors.

Control change or assumption by another Group

The shareholders are entitled to be notified of the property structures and the control agreements, particularly those related to agreements among shareholders of which the corporation gets aware of, so that they can make informed decisions. In the case of shares takeover bids, the Company's Board of Directors shall follow the neutrality principle and shall express its objective and justified opinion about the bid as per the current rules, by acting pursuant to the best corporate interest and based on the assessments of independent experts selected by the Board of Directors.

c. Obligations

Every MtR Group's shareholder must accomplish the following obligations:

1. To notify of any modifications in their possessed shares as per what is established in the applicable rules.
2. To inform, with the character of an affidavit, about any modifications in their personal or corporate data, banking accounts, proxies and any other information which may be relevant as shareholders.
3. In the case of legal entities, to update their files as shareholders. To do so, they must send a certified and legalized copy, if appropriate, of their last by-law or corporate contract, appointment of authorities and/or current proxies.

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4. When a Meeting has been called for, to proceed as per what is established in the corporation's internal rules and, in a subsidiary manner, the current applicable regulations.

5. To request any corporate information to the auditing body in the cases and as per the requirements stated by the applicable rules.

6. To act according to the principles of good faith and avoid one's own interests countering with the corporate ones.

7. To respect and assess the performance by the Board of Directors as the administration body and by the Supervisory Commission as the supervisory body, at the due Meetings, as well as that by the MtR Group's collaborators, who shall be assessed as per the internal policies of the Group's human capital.

8. To preserve the Corporation's image by avoiding spreading false and erroneous information which may damage the prestige and/or interrupt the business regular development.

The MtR Group's shareholders' obligations are specifically detailed below, considering that this Corporation is a Market authorized by the CNV and an issuer whose shares are for public bid.

9. In the case of shareholders with possessions equal to or higher than 2%: to inform the CNV of any changes in their possessions, as per the procedure and the scopes stated by the rules of such body.

10. To comply with the obligations stated in the Transparency Regime of the CNV rules.

Relations with the Board of Directors and its Committees

Within the MtR Group, each company has its Board of Directors, whose members are in charge of managing every corporation in order to comply with its purpose.

The Board of Directors is the management body whose mission is to protect and value the corporation's estate, and to optimize the return of long-term investments by taking care of its interests.

The Board of Directors operates as a body and its general roles include the strategic definition of the Company, the supervision of the business strategy development, the management control and the corporate governance.

Once the Meeting has appointed the Board of Directors, the latter shall meet in order to distribute positions by choosing among its members a President, a Vice-president and, if appropriate, a Secretary and a Treasurer.

For the constitution of every Board of Directors, the body itself, through the Remunerations and Nominations Committee, prepares a brief presentation for the Meeting about the candidates who have applied for, by especially explaining which are their different specialties and competences, and how these contribute heterogeneity to the administration body. Also, candidates must have prestige in their professional environment, ethics, economic independence, enough availability and other virtues relevant for the Corporation, so that there is a plurality of approaches and opinions.

The shareholders' General Regular Meeting selects the permanent and deputy member directors composing the Board of Directors, based on the corporate by-law and the applicable rules.

Each Board of Directors of the corporations constituting the MtR Group is governed by what is stated in the Board of Directors' Rulebook, what is pertinent in its own corporate by-law and, in a subsidiary manner, what it established in the Companies General Act and the applicable rules.

All the provisions regarding the constitution of the Board of Directors and its Committees, their selection, meetings and issues related to its operation may be found in the mentioned Board of Directors' Rulebook, if appropriate.

**Board of
Directors'
Rulebook**



If appropriate, the Board of Directors sets, in a direct manner and acting through the Committees, the policies governing the Corporation business, based on the following guidelines:

1. To promote and observe the company's social purpose.
2. To ensure the corporation's continuity and the shareholders' interests.
3. To ensure the integrity and the sustainable development of the company's business.
4. To tend to achieve the company's purpose.
5. To protect the corporation's values.
6. To adopt an agile management structure, composed by qualified and reputed professionals.
7. To formulate the company's guidelines; to design the corporate governance practices and to keep control of their application; to monitor the effective implementation of strategies and guidelines through the General Management.
8. To avoid and manage situations about conflicts of interests or opinion divergence, in such a way that the corporation's interest always prevails.
9. To tend to the company's innovation and technological development.

The members of the Board of Directors, its Committees, the auditing bodies and the Executive Committee must act pursuant to the guidelines set in the Board of Directors' Rulebook.

a. Issues Related to the Board of Directors' Members

The rights, obligations and prohibitions set below apply for the MtR Board of Directors' members in their performance within such body, as well as when they act as members of the Board of Directors' Committees. They shall also be applied to the members of auditing bodies, as long as appropriate.

i. Rights

Apart from the rights mentioned in the Board of Directors' Rulebook, the exercise of the following rights for the Board of Directors' members is acknowledged and respected:

1. Right to information
2. Right to receive experts' assistance
3. Right to remuneration
4. Right to continuous training in order to learn about the company's development and objectives, their complexity and its key topics

ii. Duties

All the directors must comply with the following duties, which are reflected on the practices described in the Board of Directors' Rulebook:

Loyalty

Diligence

Not competence

Confidentiality

Continuous training

iii. Prohibitions

1. To receive any improper or disproportionate advantage thanks to the exercise of their position.
2. To seize, for their own benefit or for others', with or without detriment to the Company, business and investment opportunities which they learn about thanks to the exercise of their position.
3. To leave the corporation's rights unprotected for obtaining advantages for themselves or for others and not to take profit of business opportunities which are of interest for the company.
4. To acquire with anticipation and for the purpose of profit, goods or rights which are necessary for the company, or that the company intended to buy.
5. To make use of privileged information so as to obtain advantages for themselves or others.
6. To participate directly or indirectly in the management of companies whose corporate purpose is concurrent or directly competes against that of any of the MtR Group's corporations or the ones controlled by them, except for Matba ALyC S.A.

b. Issues Related to the Board of Directors' Committees' External Members

The rights, obligations and prohibitions listed below apply to the Board of Directors' Committees' external members in their performance within such bodies. External members are those Committees' members who are not directors.

i. Rights

The MtR Group acknowledges and respects the exercise of the Board of Directors' Committees' external members' following rights:

1. Right to information
2. Right to continuous training in order to learn about the company's development and objectives, their complexity and its key topics

ii. Duties

All the Committees' external members must accomplish the following duties:

1. *Loyalty*: to avoid conflicts of interest; to keep confidentiality about the company's business and affairs even after stopping their participation and/or role; to notify of any significative changes in their professional status by virtue of which they may have been appointed Committee's members.

2. *Diligence*: to devote the necessary time and effort in order to regularly follow the issues emerged from the involvement in the Committees, by obtaining enough information and collaborating or assisting as appropriate; to get promptly informed about its competence issues.
3. *Not competence*: to notify the Board of Directors of any other company's entities of which they form part, besides their main activity. Any significant alterations in those roles must be immediately communicated. To refrain from intervening, either in isolation or together with a third party, in any business with the company or its monitored companies. If establishing any type of relation with the corporation, such circumstance shall be notified to the Auditing Committee, which may request further information as per what is set in the Policy on Conflicts of Interests; to previously state if it has, for any reasons, a particular interest or conflict with the company as regards a certain matter subjected to its judgement, in which case it must refrain from voting on this matter.
4. *Confidentiality*: not to reveal any confidential information. If it becomes known by third parties and may affect the regular business development of the corporation related to the Market, its monitored, subordinated and/or linked companies; to refrain from using such information for their own benefit and/or that of third parties, as well as from disclosing, reproducing, spreading or publicly communicating it, except in the cases required by a competent authority, by following the Market internal procedures.
5. *Continuous training*: to get continuous training in order to acquire new knowledge and tools for the best performance of their role within the Committees.

iii. Prohibitions

The Committees' external members are forbidden:

1. To use the company's confidential information for their benefit or that of a third party.
2. To make improper use of the corporation's assets.
3. To receive any improper or disproportionate advantage thanks to the exercise of their position.
4. To seize, for their own benefit or for others', with or without detriment to the company, business and investment opportunities which they learn about thanks to the exercise of their position.
5. 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 of interest for the company.
6. To acquire with anticipation and for the purpose of profit, goods or rights which are necessary for the corporation, or that the corporation intended to buy.
7. To make use of privileged information so as to obtain advantages for themselves or others.

Monitoring Architecture

The monitoring system developed by the Group is intended to assess and supervise the effectiveness of internal and external controls to achieve, in turn, the compliance with the strategic objectives set by the Board of Directors; to guarantee the operations' continuity; to provide reliable and safe information, especially the accounting data; and to enforce applicable rules.

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a. Business Risk Management System

The MtR Group must have a handbook on integral risk management and monitoring and, if appropriate, it shall be the Board of Directors who defines, updates and supervises the knowledge and application of the risk policy, which shall be promoted from the MtR Executive Committee and the companies' general managements towards all the collaborators. This policy must reach all the corporations constituting the MtR Group, allowing a global vision of critical risks. The integral risk management system enables the risk identification, measurement, administration, control and follow-up, in order to efficiently lead the Company towards its strategic objectives.



b. Internal Audit

The internal auditing role is performed by different areas within the MtR Group. Collaborators forming part of the Auditing and Control, Quality and Compliance departments are autonomous, experienced and specialized in the topics they assess. They are independent for the follow-up and assessment of the Company's internal monitoring system efficacy and must observe the principles of diligence, loyalty and discretion which are required for the Board of Directors. Their roles include the permanent assessment of all the internal processes being pursuant to what is established both by the internal and external rules; and they must also guarantee that all the information generated from the company, especially of the financial kind, is valid and reliable. Likewise, with the legal area assistance, they are in charge of verifying that the rule enforcement role is efficiently accomplished.

c. External Audit

The external audit assesses the effectiveness and operativity of the internal monitoring system, especially with the purpose of considering the internal control pertinent to the reasonable preparation and presentation of the company's financial information. The shareholders' Meeting, proposed by the Board of Directors, appoints the independent auditor(s), who is/are independent from the corporation. Matba Rofex respects the external auditors' rotation regulation as stated in the CNV rules and it is the same auditing agency for all the companies of the economic group. The Auditing Committee shall oversee the company's auditing task or the independent auditor's job.

d. Other Mechanisms of Internal Monitoring

Apart from the formal and direct monitoring mechanisms, the MtR Group has developed others in order to reduce the risks in the business development and to preserve the Group's and the stakeholders' interests. For this purpose, policies and procedures have been developed to safeguard the stakeholders' rights, as detailed below.

i. Information Treatment

The MtR Group complies with the applicable rules as regards information transparency. But it also spreads the information which is especially important for investors, whose omission or distortion may influence the economic decisions of those who access to it or which may reasonably be considered significant at the time of engaging their capital or voting for an agreement, as per the Board of Directors' policy.

The MtR Group has adopted as a principle to promote the information publicity which, without being compulsory, results relevant for stakeholders and allows them to learn about the development of each company.

A Sustainability Report is annually issued by following international methodologies in order to notify them as per the business developed by each corporation constituting the Group. This report shall contain topics related to the impact the company has on social and environmental issues, as well as practices adopted in Corporate Governance affairs, transparency and ethics, including aspects concerning all stakeholders. The limitations set to the information spread are related to confidential information and the one relevant to the MtR Group.

ANY TANGIBLE AND INTANGIBLE INFORMATION FOLLOWING THE CRITERIA BELOW IS CONSIDERED **CONFIDENTIAL INFORMATION**:

- (I) IT BELONGS TO ANY OF THE COMPANIES CONSTITUTING THE MTR GROUP.
- (II) IT HAS AN ECONOMIC VALUE.
- (III) THE INFORMATION HOLDER HAS ADOPTED MEASURES TO PROTECT ITS CONFIDENTIALITY.
- (IV) IT HAS NOT BEEN EXPRESSLY DISCLOSED BY THE MARKET TO THIRD PARTIES AND THE GENERAL PUBLIC.

REMINDER: THE USE OF CONFIDENTIAL INFORMATION MAY IMPLY COMMITTING A CRIME, PURSUANT TO WHAT IS ESTABLISHED IN ARTICLE No. 307 OF THE CRIMINAL CODE.

RELEVANT INFORMATION MEANS ANY INFORMATION, FACT OR SITUATION OF THE GROUP'S COMPANIES THAT, DUE TO ITS IMPORTANCE AND/OR OPPORTUNITY, IS SUITABLE TO SUBSTANTIALLY AFFECT THE COURSE OF BUSINESS, BEING OR NOT QUANTIFIABLE FOR ITS ECONOMIC VALUE FOR THE CORPORATION AND/OR THE GROUP. ALSO, THE USE OF RELEVANT INFORMATION AS IT HAS BEEN DEFINED MAY RESULT IN ECONOMIC DAMAGES THAT THE IMPLIED COMPANY MAY CLAIM TO WHOM ACTED IN SUCH A WAY.

PRIVILEGED INFORMATION MEANS ALL SPECIFIC INFORMATION OF A CERTAIN CONTENT NOT AVAILABLE FOR THE GENERAL PUBLIC, WHICH IN THE CASE OF BECOMING KNOWN AND/OR PUBLIC, MAY INFLUENCE THE CAPITALS MARKET SIGNIFICANTLY.

IN ORDER TO AVOID THE USE OF PRIVILEGED INFORMATION BY ANY OF THE SUBJECTS REGULATED IN THIS CODE; DIRECTORS, EXTERNAL MEMBERS OF THE BOARD OF DIRECTORS' COMMITTEES, CONTROLLERS AND/OR MEMBERS OF THE EXECUTIVE COMMITTEE ARE REQUIRED NO TO CONDUCT TRANSACTIONS WITHIN THE MTR GROUP'S COMPANIES THROUGH AN MTR PARTICIPANT DURING THE PERIOD WHEN THIS INFORMATION IS NOT AVAILABLE FOR THE GENERAL PUBLIC.

ii. Conflicts of Interest

The conflicts of interest which may arise within the Company must be solved as per the Board of Directors' Rulebook and the Policy on Conflicts of Interest. This Policy is applicable for subjects regulated by this Code, in those situations which may generate a potential conflict of interest according to the definition stated in the Rulebook and the mentioned Policy.

Política sobre Conflictos de Interés



iii. Transactions with Stakeholders

For the purposes of this Title, as regards Matba Rofex and as long as it is the Issuer, provisions of Law No. 26,831 and its modifications, as well as the CNV rules, shall be applicable. In the Board of Directors' Rulebook there is a section aimed at transactions as well as a Policy on Transactions with stakeholders, for reference.

Política sobre Transacciones con partes relacionadas



Relations with the Market

The person in charge of Relations with the Market must enforce the Informative Regime and the Transparency Regime within the context of the Public Bid as per the National Securities Commission rules, pursuant to its terms and requirements.



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