

## NYSE Corporate Governance Rules

Under NYSE rules, foreign private issuers are subject to more limited corporate governance requirements than U.S. domestic issuers. As a foreign private issuer, we must comply with four principal NYSE corporate governance rules: (1) we must satisfy the requirements of Rule 10A-3 relating to audit committees; (2) our CEO must promptly notify the NYSE in writing after any executive officer becomes aware of any non-compliance with the applicable NYSE corporate governance rules; (3) we must provide the NYSE with annual and interim written affirmations as required under the NYSE corporate governance rules; and (4) we must provide a brief description of any significant differences between our corporate governance practices and those followed by U.S. companies under NYSE listing standards. The table below briefly describes the significant differences between our domestic practice and the NYSE corporate governance rules.

<u>Section</u>	<u>NYSE corporate governance rule for U.S. domestic issuers</u>	<u>Our approach</u>
303A.01	A listed company must have a majority of independent directors. "Controlled companies" are not required to comply with this requirement.	Neither Argentine law nor our bylaws require us to have a majority of independent directors. However, pursuant to Section 109 of the Capital Markets Law, our Audit Committee must be composed of at least three members of the Board of Directors, the majority of which must be independent; thus, we are required to have at least two independent directors.
303A.02	No director qualifies as "independent" unless the Board of Directors affirmatively determines that the director has no material relationship with the listed company (whether directly or as a partner, shareholder, or officer of an organization that has a relationship with the company), and emphasizes that the concern is independence from management. The board is also required, on a case by case basis, to express an opinion with regard to the independence or lack of independence, of each individual director.	<p>Pursuant to current CNV Rules, a director is not independent if such director is:</p> <ul style="list-style-type: none"><li>a) a member of management or an employee of shareholders who hold material holdings in the listed company or of other entities in which these shareholders have material holdings or over which these shareholders exercise a material influence;</li><li>b) is currently an employee or has, in the last three years, been an employee of the listed company;</li><li>c) a person who has a professional relationship or is part of a company or professional association that maintains professional relations with, or that receives remunerations or fees (other than directors' fees) from, the listed company or from shareholders that have material holdings in the listed company, or with a company in which such shareholders have material holdings or exercise a material influence;</li><li>d) a person who has material holdings in the listed company or in an entity that has material holdings in, or exercises a material influence over, the listed company;</li><li>e) a person who directly or indirectly provides goods or services to the listed company or to shareholders that have material holdings in or exercise a material influence over the listed company and receives compensation for such services that is substantially higher than that received as director of the listed company; or</li><li>f) the member is married or is a family member to an individual who would not qualify as independent.</li></ul>

"Material holdings" are shareholdings, either directly or indirectly, that represent at least 15% of the capital stock of the relevant entity, or a smaller percentage when the person has the right to elect one or more directors per class of shares or by having entered into agreements with other shareholders

Section	NYSE corporate governance rule for U.S. domestic issuers	Our approach
		<p>relating to the governance and the management of the relevant entity or of its controlling shareholders.</p> <p>Notwithstanding the foregoing, Resolution 730 of the CNV approved on April 12, 2018, redefined certain criteria to define the independence of directors, which standards will be in force as from the first annual ordinary meeting to be held after December 31, 2018. Among other assumptions, a director will not be independent if such director: (i) Has served as director at the issuer, its parent company or another company belonging to the same economic group for more than 10 years. The condition of independent director will be recovered after having passed at least 3 years since the cessation of his position as director; (ii) Is also a member of the board of the parent company or another company belonging to the same economic group of the issuer by a relationship existing at the time of its election or that had ceased during the 3 years immediately preceding; (iii) Directly or indirectly, is the owner of 5% or more of shares with the right to vote and / or share capital in the issuer or in a company that has a 'significant participation' in it.</p>
303A.03	The non-management directors of a listed company must meet at regularly scheduled executive sessions without management.	<p>Neither Argentine law nor our bylaws require the holding of such meetings and we do not hold non-management directors meetings.</p> <p>The Argentine Corporate Law provides, however, that the board shall meet at least once every three months, and according to our bylaws, whenever the chairman considers necessary to convene for a meeting.</p>
303A.04	A listed company must have a nominating/corporate governance committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties. "Controlled companies" are not required to comply with this requirement.	Pursuant to applicable local rules, we have an Ethics, Compliance and Corporate Governance committee. Neither Argentine law nor our bylaws require the establishment of a nominating committee, as directors are nominated and appointed by the shareholders.
303A.05	A listed company must have a compensation committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties. "Controlled companies" are not required to comply with this requirement.	Neither Argentine law nor our bylaws require the establishment of a compensation committee. We do not have a compensation committee. However, we have a Human Resources committee which advises the Board of Directors on Senior Officers compensation schemes.
303A.06	A listed company must have an audit committee with a minimum of three independent directors who satisfy the independence requirements of Rule 10A-3, with a	The responsibilities of an audit committee, as provided in Law No. 26,831 and the CNV standards are essentially the same as those provided for under Rule 10A-3, which we are
303A.07	written charter that covers certain minimum specified duties.	<p>required to satisfy.</p> <p>Argentine law requires the audit committee be composed of three or more members from the Board of Directors (with a majority of independent directors), all of whom must be well-versed in business, financial or accounting matters.</p> <p>The responsibilities of an audit committee include but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>a) advise on the Board of Directors' proposal for the designation of external independent accountants and to ensure their independence;</li> <li>b) oversee our internal control mechanisms and administrative and accounting procedures and assess the reliability of all financial and other</li> </ul>

Section	NYSE corporate governance rule for U.S. domestic issuers	Our approach
		<p>relevant information filed with the CNV and other entities to which we report;</p> <ul style="list-style-type: none"> <li>c) oversee our information policies concerning risk management;</li> <li>d) provide the market with complete information on transactions in which there may be a conflict of interest with members of our various corporate bodies or controlling shareholders;</li> <li>e) advise on the reasonableness of fees or stock option plans for our directors and managers proposed by the Board of Directors;</li> <li>f) advise on our fulfillment of legal requirements and the reasonableness of the terms of the issuance of shares or other instruments that are convertible into shares in cases of capital increase in which pre-emptive rights are excluded or limited;</li> <li>g) verify the fulfillment of any applicable rules of conduct; and</li> <li>• (h) issue grounded opinions on related-party transactions under certain circumstances and file such opinions with regulatory agencies as required by the CNV in the case of possible conflicts of interest</li> </ul>
303A.08	Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with limited exemptions set forth in the NYSE rules.	We do not currently offer equity-based compensation to our directors, executive officers or employees, and have no policy on this matter.
303A.09	A listed company must adopt and disclose corporate governance guidelines that cover certain minimum specified subjects.	Neither Argentine law nor our bylaws require the adoption or disclosure of corporate governance guidelines. The CNV Rules contain a recommended Code of Corporate Governance for listed companies and the Board of Directors must include on its annual report, the degree of compliance of such code. We have adopted, as of May 26, 2011, a corporate governance manual.
303A.10	A listed company must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.	Neither Argentine law nor our bylaws require the adoption or disclosure of a code of business conduct. We, however, have adopted a code of business conduct and ethics that applies to all of our employees.
303A.12	<p>a) Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the company of NYSE corporate governance listing standards.</p> <p>b) Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any non-compliance with any applicable provisions of this Section 303A.</p> <p>c) Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE.</p>	Comparable provisions do not exist under Argentine law and CNV standards.