



**CLISA**

# Anti-corruption Policy



CLISA - Compañía Latinoamericana  
de Infraestructura & Servicios S.A.  
Anti-corruption Policy

2019<sup>1</sup>

<sup>1</sup>This document has been translated from a Spanish version. Therefore the Spanish version shall prevail should any difference, as regards to its content or interpretation, may arise between the Spanish and the English version.

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# Words from the Board of Directors of CLISA

On CLISA -COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A. and the Companies that make it up, we believe that corruption is unacceptable, harmful to CLISA, and is illegal in all the jurisdictions where we conduct business.

We maintain a policy of “zero tolerance” in all matters relating to corruption, which includes “facilitating payments”, i.e. payments intended to guarantee or expedite government actions, such as issuing permits or releasing payments or goods.

CLISA and each Company strictly prohibit any behavior of any Collaborator acting on its behalf, which consists in promising or offering, directly or indirectly, profits to customers, suppliers, or representatives of the Public Administration, from whom an advantage can be obtained for any CLISA Company. CLISA and each Company will not conduct business with third parties that do not share the same commitment.

In relations with Public Officers, the necessary steps must be taken to prevent any conduct from being interpreted as an attempt to obtain undue advantage.

CLISA and the Companies do not participate, order, authorize, promise, induce or assist anyone in corruption practices, either directly or through a third party. In the latter case, we must disseminate to our partners and intermediaries the internal policies that they must commit to respect in a specific way when acting as representatives of CLISA or a Company in Argentina and abroad.

Our ethical behavior includes complying with anti-corruption laws in all jurisdictions in which we operate, strictly prohibiting bribes to Public Officers and leaders of political parties, whether national or foreign.

The rules and principles set forth in this Policy shall serve as minimum standards of conduct in dealing with Public Officers, without prejudice to the duty of observing also any law, decree, regulation or general, national or foreign regulation, which rules interaction with the Public Sector and which is applicable to CLISA or the Companies.

# Definitions

**“CLISA”:** means CLISA - COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.

**“Code of Ethics”:** means CLISA´s Code of Ethics and Business Conduct.

**“Policy”:** means CLISA´s Anti-corruption Policy.

**“Company”:** means any Subsidiary of CLISA or line of business of CLISA, which expressly adheres to the Policy. A Company must adhere to this Policy by means of a Board of Directors meeting minute or such legal instrument relevant to the case.

**“Internal Collaborators”:** means all executives, managers and employees (whether part of their permanent, semi-permanent or temporary staff, trainees or contract employees) of the Companies that are part of CLISA, regardless of their hierarchical level and geographical location.

**“External Collaborators”:** means any other person who works with or provide services to any Company that is part of CLISA.

**“Collaborators”:** means “Internal Collaborators” and “External Collaborators”

**“Public Sector”:** means the Public Sector at national, provincial or municipal level as well as inter-jurisdictional agencies, bodies in which the State at any level has participation and international organizations.

**“Public officers”:** means any officer or employee of a department, agency or division of the State, and any person who participates accidentally or permanently in the exercise of public functions, in a remunerated or honorary manner, either by popular choice or by appointment of a competent authority; any officer or employee of permit, authorization and license offices, customs officers, candidates for public office and officers of international public organizations. The term also includes officers or employees of companies controlled by the State or owned by the State, such as universities, airlines, oil companies, health care facilities and other providers controlled by the State or owned by the State. Relatives or direct associates of such persons are also included in this definition.

## Definitions

**“Illegal Practices”:** means any illegal act according to the provisions of the Corporate Criminal Liability Law No. 27,401, the Antitrust Law No. 27,442 and the Law 25,246 on Concealment and Laundering of Proceeds of Crime, as amended or supplemented, as well as to other laws on such matters which are applicable in other countries where we operate.

**“Subsidiary”:** means, with respect to any person, any other person of which such person owns, directly or indirectly, more than 50% of the voting power of the other person’s outstanding shares with voting rights; or decision rights, in the case ownership is not represented through shares.

## Objective

The Policy aims to define and establish the principles of action and behavior that should govern the actions of CLISA's Board of Directors and Collaborators in the exercise of their functions with respect to the prevention, detection, investigation and remediation of any corrupt practice within the organization.

## Scope

The Code of Ethics, the Protocol for Relations with the Public Sector and this Policy apply to all Internal Collaborators and to all External Collaborators of CLISA and the Companies.

This Policy shall apply:

- ▶ to all Temporary Unions ( uniones temporarias or "UT", for its acronym in Spanish), consortia or any other associative form of which CLISA is a member and to the companies with which CLISA and the Companies enter into business alliances,
- ▶ to all operations performed by CLISA regardless of its location;
- ▶ to all subsidiaries and other consolidated entities,
- ▶ to all Collaborators of CLISA, including the staff of any subsidiary in which CLISA has a majority stake, as well as employees of agencies, consultants and contractors, regardless of their location, function, grade or position.

# Principles of Action

CLISA and its Companies have established the following principles of action of this Anti-Corruption Policy to all Collaborators:

- ▶ To comply with existing legislation and internal regulations, acting in accordance with values and the Code of Ethics.
- ▶ Promote an anti-corruption culture by taking, at its utmost expression, a "zero tolerance" approach to corruption.
- ▶ To provide the necessary human and material resources so that, in an effective manner, efforts can be made to promote this Policy, as well as to implement means of preventing and detecting illicit practices.
- ▶ To establish a complaints channel.
- ▶ To analyze and investigate, as quickly as possible, any complaint about violations of the Code of Ethics, or external and internal regulations, by applying the principles of confidentiality, non-retaliation and protection of personal data to all persons involved in the investigation process, with particular attention to the complainant and the respondent.
- ▶ To provide training in ethics and compliance, either in person or through the e-learning method, to all of CLISA's Internal Collaborators, with special attention to the fight against fraud and corruption.
- ▶ To impose appropriate disciplinary measures on persons responsible for corrupt or contrary conducts to the Code of Ethics, and on those who, through their conduct, conceal or obstruct the investigation or clarification of alleged criminal acts.



As a general principle, any form of gift, present, donation, benefit or reward to municipal, provincial and national and international Public Officers that may influence the recipient's independence of judgment or induce him to grant CLISA or the Companies any kind of favor is prohibited. Likewise, gifts, presents, donations, benefits or rewards, made in connection with or on the occasion of the performance of the duties of a Public Officer, that would not be offered if the addressee did not hold the office he holds, are prohibited.

CLISA has also established the guidelines to be followed in the event that any third party offers or delivers any kind of gift, present, invitation etc. that is in breach of the defined policy or when there are doubts about its compliance by a Collaborator or manager regarding the receipt and/or delivery of any kind of gift.

The mandatory guidelines are as follows:

- ▶ Any kind of gift, present, compensation, advantage that is in breach of this Policy must be rejected.
- ▶ In the event that a gift is received that does not comply with the Policy, the third party must be communicated expressly and immediately that it is not possible to accept the gift, present, invitation, etc. according to the Policy established by the Company. The gift received must be returned expressly.
- ▶ The Compliance Officer must be informed of any gift offered or received that does not comply with the limitations set forth in this Policy.
- ▶ As an exception, a gift may be accepted on behalf of CLISA when there are circumstances justifying its acceptance, such as the objective difficulty of the return, its institutional, symbolic or protocolary character, etc.

In this case, the Compliance Officer of CLISA will receive the gift that will be registered and made available for subsequent draw among Collaborators or for its donation to a non-profit entity. In this case, the gift received will be appreciated on behalf of CLISA and the sender will be informed of its use for charitable purposes.

## Business Courtesies

In certain exceptional circumstances, occasional business gifts, as well as discounts and free services for reasons of commercial promotion, may be considered appropriate, provided that the interest of any CLISA Company or its commercial relationship with third parties, are not affected and the provisions of this Policy are complied with. To this end, the following are exempted from the prohibitions set forth here:

- ▶ gifts made by diplomatic custom, under the conditions in which such presents are admitted by law or official custom; and
- ▶ courtesy gifts. Gifts, presents, donations, benefits or rewards which may be considered demonstrations or acts showing the attention, respect or affection that someone has towards another person in connection with events in which it is customary to do so shall be considered as such.

Gifts and attentions to a Public Officer within normal courtesy practices must be authorized in advance by the superior of the Internal Collaborator intending to deliver them and, once authorized, their delivery must be reported in writing (via e-mail) indicating the type of gift delivered and the identity of the recipient on a corresponding form to be reported periodically to the Compliance Officer.

## Acceptance of Gifts and Presents

Internal Collaborators shall not offer or grant unwarranted personal benefits in relation to their work activity to employees of contractual partners. Commonly accepted gifts, promotional gifts, as well as low-value invitations from third parties with whom business is conducted will only be admitted, provided that they are reasonable and are not intended to influence business decisions in bad faith and are consistent with this Policy.

Gifts must be in accordance with the principles of courtesy, as well as the usual social customs, and may in no case be used to influence commercial decisions. Any appearance

of fraud or misconduct shall be avoided. Gifts can never serve as an incentive to close a business or obtain any kind of benefit.

As a general principle, any form of gift, present, donation, benefit or reward to municipal, provincial, national and international Public Officers that may influence the recipient's independence of judgment or induce him to grant CLISA or the Companies any kind of favor is prohibited. Likewise, gifts, presents, donations, benefits or rewards, made in connection with or on the occasion of the performance of a Public Officer's duties, that would not be offered if the addressee did not exercise those duties, are prohibited. In this sense, it is forbidden to deliver:

- ▶ a gift, remuneration, favor or service, regardless of its economic value, conditional, explicitly or implicitly, on the Public Officer making a decision for the benefit of CLISA or any of the Companies;
- ▶ a gift, remuneration, favor or service, regardless of its economic value, which constitutes, directly or indirectly, a reward for a decision previously taken by that Public Officer for the benefit of CLISA or any of the Companies; and
- ▶ a gift, favor, or service that, according to its economic value, its uniqueness, its exclusivity, or any other circumstance, is beyond the practices of courtesy within the scope of activity of CLISA and any of the Companies.

# Invitations

Invitations to work meals/dinners, promotional events, seminars, etc. addressed to a Public Officer within the normal courtesy practices, shall be informed in writing (via e-mail) to the pertinent superior and to the Compliance Officer of the Company in which the Internal Collaborator serves, indicating the identity of the guest or guests and the amount of the expense, completing the note of expenses of CLISA or each Company. Failure to comply with this reporting obligation may result in disciplinary sanctions.

Invitations to Public Officers are not allowed if they exceed normal courtesy practices. Under no circumstances may such invitations be extended to family members, friends or other persons close to a Public Officer.

For the purposes of this rule, work meals/dinners are considered to be those exclusively intended to deal with professional issues relating to the provision of services specific to any CLISA Company.

For the purposes of this rule, by way of illustration and not limitation, commercial meetings, promotional events, seminars, etc. that are considered customary courtesy practices include:

- ▶ business meetings exclusively for the purpose of dealing with professional issues relating to the provision of the services of CLISA or of any of its Companies;
- ▶ seminars and conferences organized by CLISA or any of its Companies, on topics of interest specific to their industry; and
- ▶ promotional events and presentations of new projects, services or facilities of CLISA, or any of its Companies.

In any event, the assessment of the adequacy of the invitation must take into account:

- ▶ the economic value of the invitation, individually considered;
- ▶ the economic value of the invitation, as well as of others made to the same Public Officer during the anniversary year;
- ▶ the characteristics of the place and facilities where the person is invited; and
- ▶ the identity of the Public Officer to be invited.

The Compliance Officer of CLISA and of each relevant Company shall maintain a registry with all the invitations given by the staff of CLISA and/or each Company to Public Officers, or received by them.

## Travel Expenses and Promotional Visits

### **Collaborators**

Travel and representation expenses shall be deemed reasonable as long as they cannot be described as excessive or extravagant and they cannot give rise to the presumption that they are paying any other service or that they are intended to facilitate the pursuit of business.

It is generally intended to provide adequate travel conditions for staff in the performance of their work, as well as control and optimization of travel expenses by CLISA. In cases not covered by this rule, Collaborators shall apply the principles of

prudence and diligence in the management of the resources of CLISA and its Companies.

Travel expenses are considered to be any expenses arising from moving away from the workplace for labor purposes.

### **Authorities and Public Officers**

Payment or reimbursement by CLISA of travel expenses incurred by Public Officers may pose problems of corruption.

The following guidelines should therefore be followed with regards to the payment of travel expenses of Public Officers.

CLISA can only pay reasonable expenses incurred in good faith for the transfer of Public Officers who are directly related to the promotion, demonstration or explanation of products or services, or to the signing or execution of a contract. It is therefore acceptable to pay the travel expenses of Public Officers to meet the staff of CLISA, to inspect products or production facilities, or to sign a contract.

But CLISA cannot pay travel expenses for Public Officers who do not have any of the above purposes, as well as travel expenses for family members, friends or other companions of Public Officers who are not related to any of the abovementioned purposes.

CLISA will only pay accommodation expenses if they are reasonable and have been actually incurred and duly recorded.

## Relations with Political Parties

Internal Collaborators are prohibited from donating money, goods or services from any of CLISA Companies to political parties or candidates for public office. Donations to political parties and their related foundations are also prohibited.

The use of funds, assets or other resources of any of the CLISA Companies to make contributions or offer valuable things to political candidates, political parties or members of political parties shall be strictly governed by the legislation in force. Internal Collaborators will strictly observe the current legislation on political finance that regulates campaign contributions on behalf of the Company. Current law establishes that political parties may not accept donations or contributions from companies that provide public services or public works in the Nation, the provinces, the municipalities or the city of Buenos Aires.

CLISA or the Companies will not refund to any Internal Collaborator any personal contribution made for political purposes.

## Donations and Sponsorship

Donations by CLISA or each Company shall be directed exclusively by the Company management and shall always respect the legal system.

Sponsorship activities shall be intended to grant financial aid to those sponsored to carry out their sporting, charitable, cultural, scientific or similar activities in exchange for their commitment to collaborate in the advertising or promotional activities of CLISA, or its Companies.

Always and in any case, the sponsorship activity must be aimed at strengthening the brand and the businesses of CLISA.

Contributions to charities and events sponsorship require special consideration. For this reason, CLISA is committed to serving the communities in which it operates.

Collaborators, on an individual and personal basis, may sponsor events or make contributions to charities for educational, social, cultural or other legitimate purposes.

While anti-corruption laws do not prohibit legitimate donations and sponsorship, CLISA must take appropriate precautions to ensure funds to be allocated for such purposes are used for the intended purpose, without any diversion, and must also take reasonable measures to ensure they reach the appropriate recipients and purposes.

## Third Party Due Diligence

CLISA and each Company comply with due diligence procedures to third parties, consisting in the execution of a series of pre-contract checks, in order to be able to reasonably verify their formal and legal existence, achievements, background and experience in the industry or sector in which they operate.

The term “third parties ” includes natural or legal persons acting as: (i) partners in companies or parties to contracts in which the Company also participates (including business collaboration agreements and UTs); (ii) contractors or subcontractors of CLISA; (iii) suppliers of goods or services (including within this category, consultants, customs agent and other providers of services) (for the purposes of the interpretation of this Policy, people referred to in points (i) to (iii) above mentioned are deemed to fall within the definition of “External Collaborators” ); and (iv) customers who do not belong to the Public Sector.

In this sense, due diligence mechanisms are intended to allow CLISA and each Company, as far as reasonably possible, the hiring of the most suitable External Collaborators for the supply of a certain good or the provision of a particular service.

In regards to clients, the applied procedures are focused on achieving the deepest understanding possible of the natural person or legal entity that requires the services of CLISA or the Companies.

As part of the due diligence procedures, a questionnaire containing a number of questions aimed at verifying the lawfulness of the origin of the funds will be submitted to third parties. [Due Diligence Questionnaire for Third Parties (Annex A)].



### **Processes documentation**

It is mandatory for those who conduct the third party due diligence procedures referred to in this chapter in any instance, regardless of their category, rank or hierarchy in the Company's staff organizational chart, to document their performance, collecting all private or public documents to which they have access and to proceed with their correct filing.

### **Mandatory information to be supplied to any third party (excluding Public Sector contracting entities)**

Internal Collaborators of CLISA and of each Company that conduct the due diligence procedures provided for in the present have the inexcusable obligation to make known to any third party who have been contacted by CLISA or any Company, or who contact CLISA or any Company for the offering of the provision of a good or the rendering of a service, the policies of integrity that CLISA and each Company has committed to implement in accordance with their Code of Ethics and other elements of its integrity program.

These policies consist of a series of commitments, prohibitions, restrictions and limitations that CLISA, each Company, and its Internal Collaborators are inexorably bound to observe.

Whenever commercially possible, the contracts that CLISA or any of the Companies enter into with partners, suppliers and customers shall include provisions that adequately reflect the commitment of the third party to respect the policies set forth in this protocol of CLISA, and that, as far as reasonably possible, allow the Company to terminate the contractual relationship, in the event that the Company verifies the third party's non-compliance with such provisions.

# Third Party Due Diligence Procedures

## **Start-up phase. Collection of Information and Documentation**

The analysis of the third parties which whom CLISA and each Company must be related will keep into consideration, as far as possible, the aspects listed below, always with due prioritization of each case.

- ▶ **Structure and operation:** Find out about the organization chart of the company which reflects the positions of authority and responsibility within the company. Also, find out about the work dynamics within each sector of the company.
  
- ▶ **Business structure of the third party:** Find out how the company is structured, whether it properly manages each resource of the company, how its business activities and resources are organized and grouped together.
  
- ▶ **Reputation:** It is the set of perceptions that various interest groups, both internal and external, have about third parties. It is the result of the behavior developed by the third party over time that describes its ability to distribute value and prestige in the activity it performs.
  
- ▶ **Links and relations:** Investigations shall be conducted into the unions, relations or ties of the third party with other legal or natural persons, with a view to ensuring that they are companies or natural persons, as far as possible, of recognized standing in industry and are not related to any cause of corruption offences.
  
- ▶ **Potential conflicts of interests:** Find out if there are any cases of work, personal, professional, family or business interest with the third party that may affect the impartial and objective performance of their duties.

- ▶ **Financial solvency:** The ability of the third party to fulfil all obligations regardless of its deadline.
- ▶ **Technical/professional aptitude:** Analyze if the third party is suitable, appropriate or convenient to carry out the task for which it is being hired.
- ▶ **Track record:** To analyze and translate clearly and synthetically the experience in business of the third party related to their activity, in the industry or sector where they operate.
- ▶ **Existence of Anti-corruption Policies or Programs:** Ask third parties for their Code of Ethics and Business Conduct and analyze and evaluate whether they comply with the principles set out in the CLISA 's Code of Ethics and Business Conduct.

In regard to suppliers, the implementation of the policies envisaged for the start-up phase will be carried out by the Company's Purchase Department. The Purchase Manager will be responsible for carrying out the tasks necessary for collecting the information above mentioned and digitizing the documentation from which the information arises for the purpose of its proper access and filing.

With regards to customers, the start-up phase will be in charge of the Business/Commercial Department, having the Commercial Manager of CLISA or each Company the responsibility to comply with it.

In relation to partners, responsibility in the start-up phase will rest with the General Management of CLISA or each Company, which may rely on the resources of the Purchase Department and the Commercial Department for the purpose of executing the aforementioned procedures for collection, documentation and digitization.

The sectors in charge as indicated above will prepare a report that will contain all the data and information collected, which will be stored in the digital records of CLISA or each Company.

### **Evaluation phase**

In this second phase, CLISA or each Company, as appropriate, shall assess the risks that building any relationship with partners, suppliers or customers may pose, and shall in turn define a threshold that marks under what circumstances, the commencement or maintenance of a particular relationship exposes CLISA or the Company to a level of risk such that it is necessary to assess the advisability of not initiating or, where appropriate, interrupting the link or, directly, not continuing relations with certain third parties.

The risks that will be assessed are associated to the possible implications that might entail for CLISA or for a Company to interact with natural or legal persons that may have committed acts of corruption, or have been involved in acts of corruption, or other illegal activities, including, but not limited to, activities connected with money laundering.

The evaluation should consider specific data and information which objectively makes it possible to establish a proven relationship between the third party and an unlawful activity and should avoid value judgments that are not founded on actual facts that were proved in court.

The evaluation shall also consider if the third party involved in acts of corruption or other proven unlawful acts has voluntarily acceded to cleanup, regularization, leniency or similar programs and the degree of compliance of the third party with such programs.

### **Indicators of High-risk Third-Party Relationships**

As an example, at the time of the risk assessment, the following indicators of high-risk third-party relationships should be taken into account:

- ▶ *Inclusion of its name or business name on lists of persons disqualified from international or similar agencies (“debarment lists”);*
- ▶ *Reputational problems identified from internet searches;*
- ▶ *Previous investigations for alleged violations of anti-corruption laws in Argentina or abroad;*
- ▶ *Limited or no experience in the relevant industry;*
- ▶ *Lack of relevant public data on its activity and track record (e.g., it does not have a website when its size or business turn would make it reasonable for it to have it);*
- ▶ *Reluctance to provide the information about its activity required by CLISA or the Company;*
- ▶ *Ownership interests held by Public Officers or their relatives;*
- ▶ *Links with Public Officers or relevant members of the political class;*
- ▶ *Third party's offering of guarantees of success with respect to the possibility of winning or maintaining contracts with the Public Sector;*
- ▶ *Third party requirement that payments be made by unusual means (such as indirect payments) or that make it difficult to identify the final recipient;*
- ▶ *Third party requirement for compensation in the form of political or charitable contributions;*
- ▶ *Third party's reluctance to include anti-corruption clauses into contracts;*
- ▶ *Difficulty to identify the ultimate beneficial owner of the organization;*
- ▶ *Multiplicity of unclear and mutually incompatible commercial activities;*
- ▶ *Shareholders or partners with ownership interests in a large number of companies of different nature and activity, not compatible with their professional education;*
- ▶ *Country of origin and geographical location of branches and subsidiaries;*
- ▶ *False invoicing or link with false invoices; and*
- ▶ *Relevant convictions.*

**Evaluation tasks**

Once the information and documentation on the third party has been collected, and the high-risk indicators have been identified, the corresponding department shall, in accordance with the above mentioned, analyze the relevant documentation and may, as an example, classify the third party according to the table set forth below.

	Zero risk	Remote risk	Possible high risk	Likely high risk	High risk
Inclusion of its name or business name on lists of persons disqualified from international or similar agencies (“debarment lists”)					
Reputational problems identified from internet searches					
Previous investigations for alleged violations of anti-corruption laws in Argentina or abroad					
Limited or no experience in the relevant industry					
Lack of relevant public data on its activity and track record					
Reluctance to provide the information about its activity required by CLISA or the Company					
Ownership interests held by Public Officers or their relatives					

	Zero risk	Remote risk	Possible high risk	Likely high risk	High risk
Links with Public Officers or relevant members of the political class					
Third party's offering of guarantees of success with respect to the possibility of winning or maintaining contracts with the Public					
Third party requirement that payments be made by unusual means (such as indirect payments) or that make it difficult to identify the final recipient					
Third party requirement for compensation in the form of political or charitable contributions					
Third party's reluctance to include anti-corruption clauses into contracts					
Difficulty to identify the ultimate beneficial owner of the organization					
Multiplicity of unclear and mutually incompatible commercial activities					
Shareholders or partners with ownership interests in a large number of companies of different nature and activity, not compatible with their professional education					
Country of origin and geographical location of branches and subsidiaries					
False invoicing or link with false invoices					
Relevant convictions					

### **Approval or Rejection**

The manager of the department in charge shall have the power to approve, exclusively as far as the due diligence procedures are concerned, the establishment or, where appropriate, the maintenance of the relationship with the third party who has been classified with zero/null or remote risk.

In order to decide the approval or rejection of a third party classified within the likely high-risk category or possible high-risk category, the manager of the department in charge shall submit all background records, information and documentation collected on that third party, as well as all analyses and evaluations carried out, to the Compliance Officer of each Company. The Compliance Officer shall review the records and information received and issue a report to the Compliance Committee, which shall decide the final acceptance or rejection of such third party.

In cases of high risk, the manager of the department in charge may submit to the Compliance Officer of each Company the background information for review. This will only be possible in cases where the third party involved in acts of corruption or other proven unlawful acts has voluntarily acceded to cleanup, regularization, leniency or similar programs and the third party's degree of compliance with such programs is total. The Compliance Officer shall review the records and information received and issue a report to the Compliance Committee, which shall decide the final acceptance or rejection of such third party.

### **Commitment by the third party**

Wherever commercially possible and to the extent reasonably possible, the contracts entered into with third parties must include specific clauses covering the following provisions:



- ▶ **Commitment by the third party to comply with the integrity program and policies of the organization and/or applicable law:** “XX shall provide prior commitment to comply with CLISA’s Code of Ethics and Business Conduct, including all its employees, agents, advisers, affiliates, subcontractors and sub-licensees”;
- ▶ **Precise delimitation of the third party’s ability to act on behalf of the legal person and/or to interact with Public Officers:** “The representative whereby he acts is fully capable of subscribing this document and assuming the obligations contained therein, as well as conducting transactions with Public Officers”;
- ▶ **Written record that third parties (and/or their relevant members) have read and agree to comply with the program’s obligations:** “I have read and fully understand the requirements of CLISA’s Code of Ethics and Business Conduct. I agree to comply with all the requirements and restrictions of the Code and I will immediately and completely report each and every violation, or possible violation I may know”;
- ▶ **Extension of controls and program training:** “XX will adhere to the Training Program laid down in the Code of Ethics with all controls and training according to the tasks and responsibilities of each employee of XX”;
- ▶ **Clause providing extensive control access to relevant third party records:** “CLISA or the pertinent Company will have access to all “relevant records” comprising all kinds of accounting or financial information, data, material, calculations, studies, projections, in all cases, whether of technical, operational, commercial, business, or legal nature regarding XX records and activity”;
- ▶ **Clause obligating the third party to report actively and regularly on its activities on behalf of the organization:** “XX shall report active and periodically to CLISA or the relevant Company on its activities carried out on behalf of CLISA or the relevant Company”;
- ▶ **Termination of contract and penalties in case of violations of Program rules or applicable law:** “This Contract may be cancelled or terminated, as the case may be, only as follows and only in the circumstances listed below: (i) by CLISA or the relevant Company, if XX does not comply with the regulations set forth by the Code of Ethics and Business Conduct of CLISA and/or violate the governing law, CLISA or the relevant Company will be able to claim, in any case, for the damages to which they are entitled by law”; and

- ▶ **Requirement to cooperate with any internal investigation conducted by the organization or to cooperate with the latter in investigations conducted by public authorities:** “the Parties shall cooperate and undertake to cooperate fully with internal investigations, as well as to provide any information and answers as may be required and/or before investigations conducted by public authorities”.

### **Regular monitoring and third party updates**

In no case, due diligence procedures will come to an end once the third party is hired, but they must be monitored over time, supervising its compliance.

Monitoring of third parties will be carried out on a regular basis, so a new audit of the above points will take place 6 months after the first one.

In this way, the report of each third party should be updated every six months as indicated above, and in the event of new risks being identified, the department in charge should proceed to re-evaluate and, where appropriate, re-categorize the third party, by applying the procedures described above.

### **Temporary Unions, Consortia or Any Other Form of Association**

In cases where CLISA and each of its Companies, decide to join together with one or more companies, either through a UT, a consortium or any other associative form, in order to carry out a work or provide a specific service, it must comply with the third party due diligence procedures set forth above.

Also, the General Manager must be informed of all decisions taken on behalf of those UTs, consortia or any other form of association in which neither CLISA nor any of the Companies hold a controlling interest, and shall monitor and evaluate on a continuous basis throughout the duration of the association, overseeing its compliance, as well as, inform the Compliance Officer of any irregularity or any act contrary to law or the rules of action of this Policy. The Compliance Officer should alert the Compliance Committee, where appropriate, to any irregularity or unusual or suspicious transactions by the UT or partnership.

In turn, the General Manager, or whoever he designates, will make a biannual compliance report and internal audit on the UT or partnership that describes the activities, advances and resolutions of the UT, which must be analyzed and evaluated by the Compliance Officer.

### **Suppliers of goods and services**

Every CLISA´s and each of its Companies´ supplier of goods and services, at the time of due diligence and risk assessment, must be differentiated by the value of the good or service to be contracted between those that exceed the sum to be defined by each Company and those that do not exceed that amount.

It should also differentiate between the goods or services to be provided by the supplier according to the classification to be determined by each Company.

### **Customers that are not part of the Public Sector**

Any natural or legal person who does not belong to the Public Sector and contracts the services of CLISA and each of its Companies, at the time of due diligence and risk assessment, must be differentiated between those where the value of the contract exceeds the sum to be defined by each Company and those not exceeding that amount.

It must also be differentiated between the type of service to be provided to the customer according to the classification determined by each Company.

## Due Diligence in Corporate Transformations and Reorganizations

Prior to the initiation of a transaction involving a corporate transformation (in its broad meaning), and not including a CLISA Company, the result of which is a change of the legal entity type in accordance with articles 74 to 81 of the General Companies Law No 19,550 and its amendments (“GCL”); a merger, which results in the incorporation into a new company of the assets, rights and obligations of a company which is dissolved without being liquidated (GCL, articles 82 to 87) or a spin-off, in which there is a partial transfer of the company’s assets for a merger or for the creation of a new company (GCL, Article 88), the Company shall implement due diligence procedures on the assets or equity subject to the transaction (which shall include the review of, inter alia, financial, accounting, fiscal, legal, labor, social security, environmental, intellectual property information, etc.) for the purpose of detecting potential unrecorded liabilities or contingencies.

These procedures shall also include checks which can reasonably be implemented for the purpose of verifying the integrity of the company which is subject to merger or spin-off, with a view to the possible detection of irregularities or the possible incurrence in unlawful acts by the absorbed or divested person.

The existence of programs of integrity or a code of conduct and business ethics, implemented either by the absorbed company or by the company that spins-off, will be noticed in particular or, in general, and failing this, of anti-corruption policies deployed by the company in question; ensuring, in case of absence of such programs, codes, or policies, the immediate observance of this Policy by all directors, managers and employees incorporated into the absorbing company or who may form part of the divested company and including such people in the Company’s training programs.

To the extent that this is desirable or convenient, the possibility of post-closing audits of the corporate transformations or reorganizations shall also be considered.

The Company may contract external services for conducting due diligence procedures aimed at reviewing the situation of the partnership or company that is subject to a corporate reorganization operation in its accounting, corporate, contractual, labor, social security, tax, customs, exchange, anti-money laundering

regulations, etc. matters.

The Company commits to report to the appropriate authorities, the detection of any irregular activity that may constitute any of the unlawful conduct referred to in Article 1 of the Corporate Criminal Liability Law No. 27,401 and its amendments (the **“Criminal Liability Regulation for Legal Persons”**), as a necessary condition to further advance on the partnership transformation or reorganization.

The Compliance Officer of the relevant Company shall participate in the teams working on the implementation of due diligence processes, guiding the activity of those Collaborators in charge of verifying the integrity of the company subject to merger or divestment. The Compliance Officer shall also inform the Compliance Committee about any irregularity that may constitute any of the crimes set forth in the Criminal Liability Regulation for Legal Persons.

## Accounting Books and Records

CLISA demands that all Internal Collaborators keep complete, real and reliable accounting books, records and accounts.

Expenses shall be thoroughly and accurately described in every corporate document, not only regarding the amounts of such expenses, but also as to its nature or destination.

Fake or misleading records shall never be entered, nor accepting from suppliers or third parties any record that does not comply with the requirements implemented by the Company. Any corporate information, including business and financial operations, must be informed timely and accurately.

The financial information shall reflect the real operations, and comply with the generally accepted accounting principles. Internal Collaborators are not allowed to establish unpublished or unrecorded funds or assets.

## Penalties Imposed by Foreign States or International Organizations

CLISA and its Companies comply with all laws and regulations everywhere they do business, including those enforced by Foreign States or International Organizations concerning trade penalties and commerce control.

CLISA and its Companies shall not do business in any country or territory subject to economic sanctions, or with any person or entity subject to economic sanctions, ruled or applied by the Government of Argentina, the Government of the United States, the United Nations Security Council, the European Union or the United Kingdom, unless the activity is authorized under the corresponding licenses. No violation of trading controls shall be accepted.

In particular, the United States enforces laws on economic sanctions prohibiting companies like CLISA from conducting almost any activity that may involve the region of Crimea, Cuba, North Korea, Iran and Syria. Besides, the United States laws forbid certain operations with financial institutions in Russia and with the Government of Venezuela. Business with companies or citizens from these countries should never be carried out, directly or indirectly, without previous consultation to the Compliance Officer.

## Training

This Policy sets forth that all Internal Collaborators take the training course that a Compliance Officer shall regularly give.

The course can be taken via e-learning or under any other alternative format, in case the Collaborator does not have the necessary computing means, and shall be managed by the Human Resources Department.

Failure to meet training deadlines shall be deemed as a serious misconduct, and may lead to disciplinary and work sanctions in accordance with applicable law. Training will be repeated in the event of failure.

External Collaborators shall regularly receive training, as far as possible, in the matters concerning this Policy.

## Complaint Channel

Collaborators shall inform on any suspected bribery or corrupt practice to the Compliance Officer of the corresponding Company by means of the procedure for case notification or reporting.

It is essential that CLISA and each Company have an internal and confidential system for reporting complaints to the Compliance Committee and to the corresponding Compliance Officer. Such system shall be open to third parties. To such purposes, an e-mail address and a web form are available to inform about complaints regarding any violation of this Policy. Any Collaborator having a reasonable hint of irregularities or any act against the law or against the rules set forth in this Policy, shall inform it by means of the complaint system.

The Compliance Committee and the corresponding Compliance Officer shall simultaneously receive the complaints. The Compliance Officer shall be in charge of filing such complaint in a Company's internal record. The Compliance Committee shall examine the complaint and shall determine if an investigation is applicable, giving the necessary instructions to the relevant Compliance Officer as appropriate.

The people responsible in every area shall encourage the Internal Collaborators to inform about their concerns in good faith, without fear of recrimination. Internal Collaborators shall not be sanctioned for delayed proceedings as a consequence of a rejection of a bribe or corruption case.

## Investigation of Reported Events

The Compliance Officer shall take any reasonable precaution to keep the identity of complainants confidential, conducting a thorough and fair investigation. To help keeping such proceedings confidential, any discussion with other Collaborators of matters connected with an investigation shall be avoided.

No complaints reported in bad faith, to the sole purpose of damaging other Collaborators, shall be accepted.

The investigation shall start within 7 working days from the receipt of the complaint. During the investigation, the existence or inexistence of the facts reported shall be objectively verified and, if its existence is proved, people responsible shall be individualized. The Compliance Officer shall collect as much information as possible, respecting the rights of people involved.

Among other activities in the investigation of reported facts, the Compliance Officer may interview the people involved and the witnesses; attend the place where the event presumably occurred; request information from the managers involved; and take any other necessary step within reasonable and proportional standards. All such measures shall be conducted under strict reserve and confidentiality, respecting the right of the prosecuted Collaborators to be heard and to produce evidence.

The term of the investigation proceedings shall not exceed 30 working days from the receipt of the complaint, which can be extended for another 30 working days, at the Compliance Officer's discretion or upon request of the Compliance Committee.

Once the investigation is finished, a report shall be written, stating the activities performed, the evidence examined, the identification of people involved and their degree of participation in the reported event, the steps to be taken (which may even consist in reporting to the appropriate authorities), a recommendation of the sanction to be imposed (if appropriate), and the signature of the people who conducted the investigation.



The Compliance Committee shall review the reports and evidence produced by the Compliance Officer and shall decide, within a term of 15 working days, the steps to be taken. The Compliance Committee shall evaluate if it is appropriate to report the investigated event to the relevant authorities.

## Verification and Review

The Compliance Officer shall establish the procedures aimed at verifying the implementation and ongoing compliance, once implemented, with this Anti-Corruption Policy.

The present Policy shall be reviewed at least once a year.

## Effective date

This Policy has been approved by CLISA's Board of Directors and shall be effective as long as there is no decision or communication of modifications or derogation of such Policy. As regards CLISA's Companies, this Policy shall be effective upon formalization of acceptance of such Policy by the aforementioned Companies.

**APPENDIX A**  
**DUE DILIGENCE QUESTIONNAIRE FOR THIRD PARTIES**

The purpose of this questionnaire is to apply due diligence procedures on third parties in order to comply with national and foreign regulations.

**General Information**

1. Company Name or registered name:
2. Company Address:
3. Company Registration number (Tax ID or similar):
4. Name of signer (state name of person filling out this form):
5. Position of signer:
6. E-mail address of signer:
7. Is the company listed in any stock market (yes or no)?
8. Describe the company structure, mentioning the corporate head office and affiliates in which the company has direct interests, including Temporary Unions (uniones transitorias or "UT" for its acronym in Spanish) or joint ventures:
9. State name of shareholders/partners/owners:
10. State name of corporate directors/managers:
11. Describe the main business lines of the company:
12. State number of employees:
13. Countries where the company has offices:
14. Is there any direct or indirect connection with the region of Crimea, Cuba, North Korea, Iran, Syria, Russia or Venezuela?

**Structure and Integrity Program**

15. Does the company have an integrity program? If so, when was it implemented?
16. Does the company have written policies and proceedings aimed at fighting corruption? If so, list and describe the policies, proceedings and controls; provide copies of all concerning documents.
17. In this sense, does the company have policies about:  
Conflicts of interests?  
Gift giving?  
Hospitality and entertainment?  
Charity donations and sponsorship?  
Facilitating payments?  
Bribery and extortion?  
Money laundering?
18. Is there any training program on these issues? If so, describe the contents. How frequently is the training program practiced?
19. State name of the person in charge of coordinating and controlling the integrity program:
20. Who does the compliance officer report to in your company?
21. If the program is breached, what are the company proceedings to face such problems?

**Connections with the Public Sector**

- 22. Does the company employ any Public Officer, or is the company owned by a Public Officer? If so, state the names of such Public Officers.
- 23. To the best of your knowledge and belief, has the company given money, directly or indirectly, to Public Officers, or to any entity or person suggested by a Public Officer, with the purpose of obtaining an undue benefit?
- 24. Does the company contribute to political campaigns or political parties?

**Policy to Identify and Accept Customers:**

- 25. Does the company have due diligence procedures on new customers?
- 26. Does the company have due diligence procedures on the legality of the sources of customers funds?

**Monitoring/Auditing**

- 27. How are employees, subcontractors, or independent contractors monitored, to ensure that they meet the company policies and anti-corruption laws?
- 28. Does the company keep a monitoring system to detect unusual or unjustified operations?
- 29. Does the company carry out audits or hire another company to audit its books or records?

**Disciplinary History**

- 30. Has the company ever been found guilty of undue payments?
- 31. Has any person in the company been found guilty of paying bribes or committing fraud?
- 32. Has the company, or any person in the company, been suspended or excluded from contracting with the State?

**Banking Information**

- 33. Do you keep historical records of operations made by the company?
- 34. Provide name of the bank or financial institution where the funds would come from in connection with CLISA, if appropriate.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



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