



CLISA

Code of Ethics and Business Conduct

2019



CLISA

CLISA - Compañía Latinoamericana
de Infraestructura & Servicios S.A.
Code of Ethics and Business Conduct

2019¹

¹This 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 President of the Board of Directors of CLISA

Every day, the Companies that are part of our holding company called CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. ("CLISA") intervene with their activities in the development and daily life of millions of people living in big cities. Improving mobility, implementing the cycle of waste valorization, or through the distribution of drinking water, the creation of technology such that makes life easier and the construction of social and productive infrastructure for the future.

Our commitment is high, and requires us to put into practice essential values of respect, honesty and integrity, as well as compliance with the laws of the countries where we operate.

This Code of Ethics and Business Conduct materializes our ethical principles, unites criteria, outlines procedures, and establishes a frame of reference for an integrated action, in order to guide the right decisions in accordance with our values, defining the guidelines and standards of integrity and transparency to which we must conform.

We believe that the ethical behavior of all Collaborators at all levels of CLISA and of each Company, without exception, are a fundamental part of the values that, together with integrity and transparency, are the fundamental cornerstones of CLISA and of each Company.

We would like to emphasize that this Code of Ethics is a mandatory reading and understanding for all Collaborators and must commit us to its implementation and guidance in daily activities. I invite you, therefore, to read the Code of Ethics and to become familiar with other policies, manuals and guidelines of CLISA and the Companies you work for.

Our officers and managers also have a responsibility to promote the principles contained in this Code of Ethics and to foster a culture that values the highest ethical behavior in all team members.

Our commitment to doing the right thing depends on your ability to address any suspected violations of this Code promptly and respectfully. If you believe that a legal or ethical violation has occurred, you should report it to your supervisor, the Compliance Officer, or through the complaint channels.

Thank you for taking the time to read, understand and comply with this Code of Ethics. Honesty, equity and integrity are key factors in our culture and our future success.

Sincerely,

Alberto Verra
President of the Board of Directors
CLISA

Introduction

OUR VISION CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. ("CLISA") and the Companies that are part of it, have developed a wide experience and solid history in several activities with a strong specialization in the infrastructure and services sectors.

Our main areas of work are Integrated Waste Management Services, Construction, Transportation, and Water Supply and Sanitation, demonstrating in each area a great support and capacity in management of enterprises.

Although the activities are diversified, the attitudes and values of CLISA and the Companies that are part of it are homogeneous, developing all these activities in a framework of ethics and compliance. Our purpose and values form the basis of our culture, a culture that originates in responsibility, disciplined risk management and acting together, as a team, to provide services in the best way. All this comes together as a driver of responsible growth.

Our vision, mission and values are:

"VISION": To be leaders in Argentina and the Region in the rendering of essential services and in the development of infrastructure, operating in all areas with standards of excellence, committed to developing environments of technological innovation, safety for our customers and employees and environmental sustainability.

"MISSION": To provide services, developments, construction of infrastructure projects and products with quality, innovation, responsibility and efficiency that seek to meet the needs and requirements of our customers, minimizing environmental impacts and contributing to the development of the communities where we work.

OUR VISION

“VALUES”:

Quality: It is the permanent search for the maximum quality of the goods and services we are capable of producing, through constant improvement and risk management.

Commitment: It is the personal, professional and social effort with which we assume our work and duty, in search of continuous improvement of our management and adopting as our own, the objectives of the Company.

Credibility: It is the clarity of our management, based on ethical and moral behaviors, to achieve trust and integration with our audiences of interest.

Austerity: It is the rational and cautious conduct of efficiently using the available resources to promote a responsible and balanced management.

DEFINITIONS

“CLISA”: means CLISA – Compañía Latinoamericana de Infraestructura & Servicios S.A.

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

“Company”: means any Subsidiary of CLISA, or line of business of CLISA, which expressly adheres to the Code of Ethics. A Company must adhere to this Code of Ethics 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 CLISA or the Companies that are part of CLISA, regardless of their hierarchical level and geographical location.

DEFINITIONS

“External Collaborators”: means any other person who works with or provides services to CLISA or 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.

Our Code of Ethics and its Scope of Application

This Code of Ethics shall be applicable to CLISA and all Companies, whether operating in Argentina or abroad, and shall be applied reasonably according to the different social, political, cultural and economic realities of the countries where they operate.

ADDRESSEES

The Code of Ethics applies to all Internal Collaborators and all External Collaborators of CLISA and the Companies.

External Collaborators who interact with any CLISA Company, such as partners, suppliers, customers, contractors and subcontractors, will be expected to respect and apply the principles contained in this Code of Ethics.

MISSION AND VALUES

Our experience and sound trajectory of more than one hundred years in infrastructure and services provide support and management skills to large projects nationwide, based on the philosophy of work and commitment to people, values that have been transmitted from our origins and are part of the footprint of CLISA.

Our main areas of work are:

- **Integrated Waste Management Services**
- **Construction**
- **Transport**
- **Water Supply and Sanitation**

with the aim of extending leadership throughout the region, committing ourselves to the well-being of citizens, the progress of societies and the sustainable development.

COMPLIANCE WITH LAW

At CLISA, we carry out our activities in accordance with the applicable law in each and every one of the jurisdictions where we operate, in accordance with the spirit and purpose of the rules, which requires that all Collaborators fully respect the commitments and obligations assumed by CLISA in its contractual relations with third parties, as well as the applicable laws and the uses and good practices of the countries where they operate.

All Collaborators must always observe and comply with the legal provisions that apply to the performance of their professional duties, requiring, where appropriate, the necessary information to their supervisor. In the case of Internal Collaborators, this responsibility also includes the adoption of the relevant measures when becoming aware of misconduct by third parties, which may compromise the interests of CLISA or the Companies.

The reputation of each CLISA Company is substantially affected by the appearance, work and behavior of each of its members, and any inappropriate behavior may damage CLISA's reputation and adversely affect its interests, public image and prestige.

In addition to complying with law, we must adhere to all standards outlined in this Code of Ethics. CLISA strives to conduct all of its business activities in accordance with the highest standards of integrity and business ethics, even if this may result in missing business opportunities or profits in the short term.

No Collaborator will deliberately assist third parties in the violation of any law, nor will collaborate with them in actions that compromise the principle of law or that may, if known, damage CLISA's reputation or send wrong signals to the markets, or harm the relationship with customers, suppliers, or public authorities, among others.

COMPLIANCE WITH LAW

We must be transparent and honest in our relationships with our customers, Public Officers, our suppliers and contractors, competitors, and people in general. We must never take improper advantage of anyone through the manipulation, deception, concealment or abuse of inside information, or through the misrepresentation of material facts, or any other similar intentional practice. Nor should we facilitate or engage in Illegal Practices with others. At CLISA, integrity and compliance with law are the responsibility of all of us.

CLISA has established the following rules of action:

- ▶ Comply with current laws and internal regulations, acting in accordance with our values and the Code of Ethics.
- ▶ Promote an anti-corruption culture by taking, at its utmost expression, a "zero tolerance" approach to corruption.
- ▶ Provide the human and material resources necessary to effectively carry out the work of promoting the values and principles contained in the Code of Ethics, as well as implementing the means of prevention and detection of Illegal Practices.
- ▶ Analyze and investigate, as quickly as possible, any complaint about conducts contrary to the Code of Ethics, or to 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 special attention to the complainant and the respondent.

COMPLIANCE WITH LAW

- ▶ Provide adequate ongoing training on ethics and compliance, either face-to-face or through e-learning, to all CLISA Collaborators, with special attention to the fight against fraud and corruption.
- ▶ Enforce the corresponding disciplinary measures against persons responsible for corrupt conduct or conduct contrary to the Code of Ethics, and those who, by their conduct, conceal or obstruct the investigation or clarification of allegedly criminal acts.

COMPLIANCE WITH ETHICAL PRINCIPLES

The Board of Directors of CLISA and the Boards of all the Companies are bound by the ethical principles outlined in this Code of Ethics, and are firmly committed to ensure their implementation in all their activities, at all levels. Each Company adheres to this Code of Ethics and may add specific procedures, relevant to its own activities, in addition to this Code of Ethics.

Compliance and Audit Committees

To enforce the Code of Ethics, CLISA created a Compliance Committee and an Audit Committee. Each Committee is composed of a majority of independent directors, appointed by the Board of Directors, whose term of office is equal to such term of office for which they were appointed as directors by a shareholders' meeting.

The condition of independence is defined by the criteria established by the regulations of the National Securities Commission for companies admitted to the public offering regime to trade their

COMPLIANCE WITH ETHICAL PRINCIPLES

common stock (Rules CNV, T.O. 2013, Title I, Chapter III, Section III). The Compliance Committee performs, among others, the following functions:

- ▶ supervise the work of the Companies' Compliance Officers;
- ▶ provide advice and/or assistance to CLISA and the Companies on matters related to compliance with obligations under this Code of Ethics, or in manuals, procedures or guidelines adopted by CLISA or the Companies;
- ▶ study the information received on matters related to compliance with these principles;
- ▶ analyze complaints regarding breach of the Code of Ethics that are brought to its knowledge through internal complaint channels or by any other way, being empowered to dismiss in-limine those complaints that do not meet a minimum standard of seriousness or whose lack of credibility is evident or, alternatively, order the opening of the investigative tasks and determine the disciplinary measures of the case, being able to delegate the instruction of the investigative activities to the Compliance Officer of the corresponding Company in the event that this is recommended depending on the nature, seriousness and severity of the facts that are the object of the complaint;
- ▶ promote compliance training for the Collaborators of CLISA and the Companies ;
- ▶ submit to CLISA's Board of Directors reports on the level of compliance with these principles twice a year;
- ▶ develop work plans for better implementation of the Code of Ethics; and
- ▶ report any breach of the Code of Ethics.

COMPLIANCE WITH ETHICAL PRINCIPLES

The Audit Committee performs, among others, the following tasks:

- ▶ supervise the tasks performed by the Compliance Officers in relation to the application of internal procedures, accounting matters, risk management and compliance with current regulations;
- ▶ ensure the effectiveness of internal control systems and proper risk management;
- ▶ supervise the functioning of the internal control systems and the administrative-accounting system, as well as the reliability of the latter and of all financial information;
- ▶ ensure compliance with the legal and accounting obligations of the Companies that are part of CLISA;
- ▶ express an opinion on the Board of Directors' proposal for the appointment of the external auditors to be hired by CLISA and to ensure their independence;
- ▶ provide the Board of Directors with complete information regarding operations where there is a conflict of interest with members of the corporate bodies or controlling shareholders;
- ▶ issue a well-founded opinion with respect to transactions with related parties in the cases established by Capital Markets Law No. 26,831 Article 110 and to communicate it to the markets as determined by the National Securities Commission when a conflict of interest event exists or may exist;
- ▶ give an opinion when there are transactions between related parties;

COMPLIANCE WITH ETHICAL PRINCIPLES

- ▶ give an opinion on the reasonableness of the fees and stock option plans proposed by CLISA's directors and administrators;
- ▶ give an opinion on compliance with legal requirements and on the reasonableness of the conditions for the issuance of shares or securities convertible into shares, in the event of a capital increase excluding or limiting the preference right; and
- ▶ verify compliance with any other applicable rule of behavior.

Likewise, every year the Audit Committee shall prepare and report to the Board of Directors and the Supervisory Committee of CLISA, an action plan for the fiscal year. Directors, members of the Supervisory Committee, managers and external auditors shall be obliged, at the request of the Audit Committee, to attend its meetings and to cooperate with and provide access to the information at their disposal.

In order to better comply with the powers and duties set forth herein, the Audit Committee may seek the advice of counselors and other independent professionals and contract their services on behalf of the company within the budget approved by the shareholders' meeting for such purpose. The Audit Committee shall have access to all the information and documentation it deems necessary for the fulfillment of its obligations.

The Compliance and Audit Committees have the necessary human and financial resources to be able to carry out their functions freely and with absolute independence.

COMPLIANCE WITH ETHICAL PRINCIPLES

Compliance Officers

Each Company has a Compliance Officer, appointed by the respective Board of Directors for a three (3) year-term, who carries out the implementation and execution of the principles recognized in this Code of Ethics.

The Compliance Officer also assumes the role of internal audit, which includes accounting matters and oversight of internal procedures. The Compliance Officers of each line of business report periodically and directly to CLISA's Compliance and Audit Committees. The Committees meet separately with each Compliance Officer on a monthly basis. At least twice each quarter, the Committees meet with the Compliance Officers to discuss matters that are relevant to CLISA as a whole.

The Compliance Officer performs the following functions, among many others:

- ▶ to verify the performance of a periodic assessment (at least once a year) of the risks assumed by the Company for which it has been designated and classify them according to their nature, in order to determine the current and permanent adequacy of the Company's integrity program and Code of Ethics, proposing to the Board of Directors and the Compliance Committee, as the case may be, the necessary improvement actions;
- ▶ to continuously monitor and evaluate (at least once a year) the effectiveness of the integrity program and the Code of Ethics of the Company for which he has been designated. For such purposes, the Compliance Officer can conduct audits of said program, surveys of Company members or External Collaborators, compile statistics on the operation of internal channels for reporting complaints or on the results of investigations;

COMPLIANCE WITH ETHICAL PRINCIPLES

- ▶ to verify the implementation of the necessary procedures to ensure the level of integrity of the Internal Collaborators;
- ▶ to undertake the necessary actions to ensure that the Collaborators of CLISA and the Companies have an appropriate level of training;
- ▶ to verify the performance of due diligence procedures on partners, suppliers, contractors and any other External Collaborator prior to entering into a contract (when required by risk assessment procedures) and periodically during the business relationship;
- ▶ to participate in the due diligence procedures that the Company decides to implement for the purposes of reviewing the information of companies subject to merger or spin-off processes, with a view to verifying the integrity of such companies;
- ▶ to warn the Compliance Committee, when appropriate, of unusual or suspicious transactions;
- ▶ to issue periodic reports on its performance to the Compliance and Audit Committees;
- ▶ to meet the requirements of the authorities in a timely manner;
- ▶ to elaborate and develop a training plan for Collaborators;
- ▶ to guard the operational records and compliance documents;
- ▶ to keep track of recorded operations; and
- ▶ to establish activity risk indicators.

COMPLIANCE WITH ETHICAL PRINCIPLES

The Board of Directors of CLISA and the Companies

The Board of Directors of CLISA and of each Company is fully committed to the application and execution of the principles recognized in this Code of Ethics. To that end, these Management Bodies hold regular meetings with each other and the Boards of each Company hold meetings with their respective general managements. These meetings ensure that each one of the Boards is informed and involved in key decision-making. After each meeting, a minute is written with the content of the meeting. The Board of Directors must ensure that these minutes are kept up to date.

On a semi-annual basis, and at any time they deem necessary, the Compliance and Audit Committees submit compliance and internal audit reports to CLISA's Board of Directors describing progress and issues identified by the Companies' Compliance Officers.

The members of the Board of Directors of both CLISA and the Companies receive periodic training regarding compliance issues and maintain the highest standards of business ethics.

RELATIONSHIPS AMONG INTERNAL COLLABORATORS

At CLISA, human resources management and the relations between its Internal Collaborators are always based on respect for people's dignity and are founded on the principles of trust and mutual respect, thus promoting productive and beneficial work situations. While the rights of CLISA's Internal Collaborators to freely socialize with others in their workplace are recognized and respected, it must also be ensured that these relationships do not negatively affect work performance, effective supervision or the work environment.

Human Rights

We are committed to respecting and promoting human rights, taking as concrete references the Universal Declaration of Human Rights of 10 December 1948, the UN Guiding Principles on Business and Human Rights of 16 June 2011 and the UN Sustainable Goals of 2015. We also adopt a "zero tolerance" policy that prohibits slavery or human trafficking for any purpose.

Diversity, Inclusion and Non-Discrimination

We promote diversity and inclusion by seeking to attract diverse talents who have the same rights and opportunities. The selection and promotion of the Internal Collaborators will always be based on skills, suitability, commitment to CLISA's values, dedication and performance, without discrimination. Therefore, we do not tolerate any discriminatory treatment of people on any grounds, such as origin, race, marital status, age, opinions, gender, creed, tribal association or union affiliation, social or economic class, health status, family status, pregnancy, sexual identity, disability, illness, nationality or immigration status.

Equal Opportunities

At CLISA and the Companies, we are committed to a diversity of backgrounds and experiences in order to achieve greater value in the work we do every day. We do not make employment decisions based on personal characteristics unrelated to job requirements; we base employment relationships on equal opportunity and fair treatment, and we do not discriminate in any aspect, including hiring, remuneration (wages and benefits), working conditions and terms of employment, access to training, job assignment, promotion, dismissal or retirement, and disciplinary measures.

Promotion to Professionalization

At CLISA, success depends on the quality and efficiency of its Collaborators. We have a solid commitment to provide the means to

RELATIONSHIPS AMONG INTERNAL COLLABORATORS

contribute to the learning and training of our Collaborators, to the updating of their knowledge and skills in order to ensure that the work in the Companies is a space of creation and realization, generating added value to customers, shareholders and society in general.

Occupational Safety

CLISA will promote an adequate occupational health and safety policy and the adoption of preventive measures, ensuring compliance with the regulations in force in each country. Internal Collaborators must comply with all safety standards and practices and must assume responsibility for taking the necessary precautions to protect their colleagues and other CLISA members. It is essential to create and maintain safe and healthy workplaces in order to provide and maintain a proper work environment. Internal Collaborators are also responsible for immediately reporting accidents, unsafe practices or conditions in the workplace to the immediate supervisor in charge of the related department or office.

Use of Narcotic Drugs and Psychotropic Substances

CLISA is committed to providing and maintaining a safe and drug-free work environment that encourages productivity and quality service to our customers. Therefore, possession, use or being under the influence of alcohol or drugs in the workplace is prohibited and subject to disciplinary action. Internal Collaborators are also forbidden to do business on behalf of CLISA or the Companies while under the influence of alcohol or drugs.

Acting on behalf of CLISA and the Companies

Any work or activity performed on behalf of CLISA, or any of the Companies, or with the use of its name or facilities must be approved in advance by superiors, except when inherent in the role. Likewise, the approval of transactions (e.g., collections, payments, etc.) or operations (e.g., purchases, sales, service installation, etc.) of each Internal Collaborator must be processed according to the guidelines of each of the units where they are located.

Internal Collaborators should not accept any positions in other companies or entities during their working hours in CLISA or the Companies, nor should accept positions in competitors of CLISA or the Companies. Exceptions can only be admitted in certain circumstances.

RELATIONSHIPS AMONG INTERNAL COLLABORATORS

Harassment and Bullying

Any behavior or action that may infringe the right of not being harassed or bullied and, in particular, any form of harassment or bullying, is unacceptable. We promote the creation of a workplace free from harassment and bullying.

Therefore, sexual harassment of any kind, both internally and with respect to our professional relationship with third parties, will not be tolerated.

Training

The Compliance Officer of each Company is responsible for organizing training programs and periodic trainings, at least once a year, so that each Internal Collaborator learns about the principles and values contained in this Code of Ethics. Each new Internal Collaborator will undergo an initial training on the integrity principles contained in this Code of Ethics as part of their induction. Internal Collaborators must sign the **Declaration of Commitment and Compliance with the Code of Ethics and Business Conduct (Internal)** (Appendix A and Appendix A Bis) once they have received and read them. External Collaborators must also sign the **Declaration of Commitment and Compliance with the Code of Ethics and Business Conduct (Third Parties)** (Appendix B) once they have received and read it. The Compliance Officer for each line of business keeps a record of all signed declarations.

The Compliance Officer may adapt the level and types of training to the tasks and responsibilities of Internal Collaborators. In general terms, trainings are intended to warn Internal Collaborators about integrity risks that are specific to their functions or sectors in which they operate. The Board of Directors not only promotes the participation of Internal Collaborators in training activities, but also actively participates in them.

Training is mandatory for all Internal Collaborators, regardless of their hierarchical level, who must sign the **Declaration of compliance with training** (Appendix C) after each workshop. The Compliance Officer of each business line keeps a record of the training given to each Internal Collaborator with the dates and contents of each training.

Training may be conducted in e-learning format or another alternative

RELATIONSHIPS AMONG INTERNAL COLLABORATORS

training method, in the event that the Internal Collaborator does not have the necessary IT resources, and will be coordinated by the Human Resources Department of each Company.

Depending on the importance of the training, Compliance Officers must meet with the Internal Collaborators to obtain their feedback on training, working on the basis of dialogue and discussion of the issues arising from it, so that Compliance Officers can ensure effective understanding and internalization by the Internal Collaborators.

Also, when there were no meetings scheduled with the Compliance Officer after training, satisfaction surveys should be conducted, either through the e-learning format or another alternative format, to critically evaluate the effectiveness of training and the correct training of Internal Collaborators.

Compliance Officers shall keep a record of the evaluations and analyzes the effectiveness of training, identifying those points that should be reinforced in the following training sessions.

Failure by an Internal Collaborator to meet training deadlines will be considered serious offense and may lead to disciplinary and labor measures in accordance with applicable law. Training will be repeated in the event of failure.

Compliance Officers are also responsible for organizing, to the extent possible and appropriate, training programs and periodic training for External Collaborators on the principles and values contained in this Code of Ethics.

THIRD-PARTY DUE DILIGENCE

CLISA and each Company comply with third-party due diligence procedures, consisting in the execution of a set of checks prior to contracting, in order to be able to prove, to a reasonable extent, their formal and legal existence, track-record, background and experience in their industry or sector.

The term "third parties" includes natural persons or legal persons acting as: (i) partners in partnerships or parties to contracts in which the Company also participates (including business collaboration agreements and joint ventures); (ii) CLISA contractors or subcontractors; (iii) suppliers of goods or services (including within this category, consultants, customs brokers and other service providers) (for purposes of interpretation of this Code of Ethics, persons referred to in items (i) to (iii) above are deemed to fall within the definition of "External Collaborators"); and (iv) customers outside the Public Sector.

Similarly, the due diligence mechanisms applied are intended to allow CLISA and each Company, to the extent reasonably possible, to hire the most suitable External Collaborators for the provision of a particular good or rendering a particular service.

In regards to customers, the procedures applied are aimed at achieving the fullest possible knowledge of the third party requiring the services of CLISA or the Companies.

The Internal Collaborators of CLISA and of each Company executing the due diligence processes must follow the procedures set forth in CLISA's Anti-Corruption Policy.

RELATIONSHIPS WITH SHAREHOLDERS

Our commitment as members of CLISA is to protect and optimize the value of the investment, mainly through the optimal use of resources and compliance with the rules of ethical and legal behavior in all our business practices.

We seek to provide an acceptable return to shareholders within CLISA's parameters and to act in the interest of obtaining the best benefits for our shareholders.

RELATIONSHIP WITH SUPPLIERS AND CONTRACTORS

The selection processes of suppliers and contractors of CLISA and each Company will be carried out with objectivity and transparency, avoiding situations that could affect the impartiality or objectivity of the Collaborators who participate in them. They must always be based on technical and professional criteria, and on the needs of CLISA or the Company, rejecting in all cases practices of unfair competition, child labor, forced or compulsory labor, and other practices contrary to the principles of this Code of Ethics, even in the production chain of such suppliers. The selection and hiring of service providers and contractors shall be conducted by calculating the costs and needs of each of the CLISA Companies, in order to guarantee the best price-quality ratio. It is our duty to select suppliers according to competitive proposals, ensuring at all times a fair and impartial selection process.

Purchases will be managed by seeking the best market opportunity, promoting social responsibility and environmental protection, rejecting any questionable commercial conduct or practice.

Internal Collaborators directly involved in the negotiation with External Collaborators should seek the best interest of CLISA or the Companies in each negotiation, ensuring the equal participation and the impartial selection of suppliers, based on criteria of quality, profitability and service.

Confidential information of suppliers shall be protected at all times.

RELATIONSHIP WITH CUSTOMERS

Internal Collaborators shall promote the building of lasting business relationships with customers, based on an attitude of permanent service, satisfying their expectations and maintaining high levels of quality.

Internal Collaborators must offer an equal and honest treatment in each transaction, providing the products and services that are under their scope with the highest quality.

Relationships with customers must be characterized by a polite and efficient treatment, providing accurate and transparent information. They will be aligned with ethical and corporate values, and will always guarantee an assertive and respectful response to the deadlines expected by them.

Internal Collaborators shall respect the confidentiality of the information provided by customers and the private information they may have access in the performance of their professional activity.

RELATIONSHIP WITH TRADE UNIONS

CLISA seeks to maintain a permanent relationship of respect and harmony with trade unions, and to avoid any type of discrimination with unionized Collaborators.

CONFLICTS OF INTEREST AND RISK OF IMPROPER INFLUENCE

A conflict of interest is considered to occur when the judgment of an Internal Collaborator and the integrity of an action tend to be improperly influenced by a secondary interest (social, financial or political) that conflicts with the interests of the Company and interferes with the objectivity and professionalism of the work performed.

Internal Collaborators are committed to always act with integrity and in good faith in the activities related to CLISA, so that their particular interests, those of their family members or other persons related to them, do not prevail over those of CLISA or its customers.

If an Internal Collaborator considers that he or she is involved in a conflict of interest, he or she must immediately inform his or her direct supervisor and subsequently inform the Compliance Officer.

CONFLICTS OF INTEREST AND RISK OF IMPROPER INFLUENCE

Examples of "conflicts of interest" include the following:

- ▶ favor the hiring of the company where a family member or close relative works;
- ▶ hire a relative (within the fourth degree of consanguinity or second degree of affinity) or acquaintance that manifests a close and familiar relationship with a Public Officer with the objective of influencing the decision of such Public Officer in order to obtain contracts, or other benefits, with the State or any state entity;
- ▶ that an Internal Collaborator conducts business beyond CLISA or any of its Companies with a contractor, supplier or competitor of CLISA or any of the Companies;
- ▶ favor the contracting of the company with which there is a pending lawsuit;
- ▶ favor the contracting of a company that is a debtor or creditor of CLISA and the Companies; and
- ▶ the existence of an affective relationship, a blood relationship within the fourth degree or affinity relationship within the second degree between an Internal Collaborator and his direct supervisor.

Of course, it is strictly forbidden to exercise any type of improper influence over a Public Officer, whatever his rank or function, in order to obtain a benefit for CLISA, or any of its Companies from such Public Officer.

The hiring of the Internal Collaborators of CLISA and of each Company must be done in an objective manner and in merit to the suitability of the candidate. In the personnel selection process, the candidate must declare if any of his or her direct relatives (up to the third degree by consanguinity) work or render services in any state entity, or in any company competing with CLISA. If an Internal Collaborator with direct links to a Public Officer is hired, the necessary measures will be taken to ensure that such Internal Collaborator does not participate in any matter directly or indirectly related to the area of action or influence of such Public Officer.

Compliance Officers must ensure that the all Internal Collaborators fill the **Declaration of Potential Conflicts of Interest** (Appendix D).

ANTICORRUPTION

At CLISA, we believe that corruption is unacceptable, harmful to the Company and illegal in all the countries where we conduct business.

We maintain a "zero tolerance" policy to corruption, which includes "facilitation payments," i.e., payments to secure or expedite government actions, such as issuing permits or releasing payments or goods.

Any Internal Collaborator or third party acting on behalf of CLISA is forbidden to promise or to offer, directly or indirectly, benefits to customers, suppliers, or representatives of the public administration from whom an advantage for CLISA may be obtained.

Internal Collaborators shall not offer or grant, in connection with their employment, unjustified personal benefits to employees of contractual counterparts. Only commonly accepted gifts, promotional gifts, as well as invitations of little value from third parties with whom business is concluded, will be admitted, provided that they are reasonable, they are not intended to improperly influence business decisions and are in accordance with CLISA's "Anti-Corruption Policy".

Gifts, as well as invitations, must be in accordance with the principles of courtesy as well as normal social customs and must not be intended to influence business decisions, taking into account the value of the gift, the parties involved and the particularities of each case.

Any presumption of fraud or misconduct shall be avoided. Gifts or invitations shall never serve as an incentive to close a business, additional orders or orders of any type.

CLISA does not participate, order, authorize, promise, conspire, incite or assist anyone in corrupt practices, either directly or through a third party. We must spread among our partners and intermediaries the internal policies that they are committed to respect when acting on behalf of CLISA, either in Argentina and abroad.

Our ethical behavior includes complying with anti-corruption laws in

ANTICORRUPTION

all the countries where we operate, banning even bribes to officers and officers of foreign political parties.

In no case, the persons authorized by CLISA for negotiations, bids, claims to the public administration, will offer gifts or benefits to Public Officers or their relatives, with the purpose of influencing their decisions or speeding up a procedure or action before any judicial or legislative body, public office or official agency.

In certain circumstances, occasional business gifts and invitations, as well as discounts and free services for commercial promotion purposes, may be considered appropriate, provided that neither CLISA's interest nor its business relationship with individuals or organizations is affected and that the provisions set forth in CLISA's Anti-Corruption Policy are complied with.

Donations by CLISA will be instructed by the business management and will always comply with applicable law.

If in doubt about the purpose of any act, Internal Collaborators should consult with the Compliance Officer.

COMPETITION

In CLISA, we comply with the rules on fair competition, existing in the countries where we participate. In Argentina, CLISA is committed to complying with the Antitrust Law No. 27,442, its amendments and regulations. Most countries are governed by very strict laws in this matter and it is our duty to know and comply with them.

The general principle is that the Company do not participate in any agreement that seeks to limit the free interaction of market forces and do not use improper means to improve its competitive position in such markets. CLISA and its Companies are committed to fair and competitive selling practices and compliance with all applicable antitrust laws.

When interacting with competitors, whether individually or in business or professional forums and associations, we must avoid addressing issues that could pose a risk to compliance with competition laws. If, in the course of interaction with competitors, any of them insinuates any measure that is in violation of fair competition law, the Collaborator who has access to such information must immediately communicate it to his or her supervisor and to the Compliance Officer of the Company in question.

COMPETITION

Improper use of trade secrets or any other confidential information of a competitor is prohibited. Sharing any type of information may involve price manipulation, territorial division or other types of manipulations and distortions of the free market.

Agreements and concerted practices between competitors which have or may have as their purpose a restriction of competition, i.e. agreements and agreed practices between competitors on any of the following aspects, are especially prohibited:

- **prices or price components;**
- **the allocation of markets, territories or customers;**
- **boycott;**
- **control of production, technical development or investments; and**
- **tendering processes.**

All concerted practices, including informal conversations, agreements, etc. aimed at restricting competition, are prohibited.

Communications among competitors that may violate antitrust laws should be avoided. Special care should be taken to avoid engaging in unfair competitive behavior when acting on behalf of CLISA or any of the Companies in trade association meetings, or other meetings.

USE OF INFORMATION

Transparency and Access to Information

CLISA will have at the disposal of its shareholders, in a timely and correct manner, all necessary information about CLISA and the Companies, so that they have truthful, complete, accurate and easily understandable information on all substantial aspects related to the current and projected financial situation, the feasibility analysis of new projects, the results of their operations and all relevant facts that affect or may affect CLISA and the Companies.

In this way, the decision-making by its shareholders will be made on a consistent, conscious and well-founded grounds, allowing them to sustain CLISA's performance and guidelines.

USE OF INFORMATION

Inside Information

Any Collaborator who has access to inside information is prohibited from engaging in any transaction to buy or sell shares and/or assets of CLISA or any of the Companies for their own benefit, or from disclosing such information for third parties to do so. Inside information is any specific information about CLISA that is not available to the public and that, if made public, could influence the price of shares or other assets.

Examples of inside information include: changes in the Company's management; investment plans; bids awarded but not yet disclosed; financial information; negotiations regarding a merger or acquisition; reports regarding changes in the Company's financial policies; new products or processes under development; judicial matters; compensation to Internal Collaborators, etc.

It should be noted that any member of CLISA may have access to inside information, regardless of the level of responsibility or position.

Integrity of Financial Information

It is essential that Internal Collaborators observe best practices in accounting, financial controls and internal reporting. In accordance with the required accounting principles, data records and other documents must always be complete, timely and adjusted to the system.

CLISA prohibits the falsification of accounting books and records in order to prevent CLISA and its Companies from concealing bribes or improper payments or engaging in fraudulent accounting practices. Therefore, it is mandatory:

- ▶ to maintain books, accounts and records that accurately reflect all transactions and cash movements in the Company.
- ▶ to maintain internal control accounting systems -developed by the Companies-that can detect and prevent unlawful payments to Public Officers.²

² *The internal control accounting system has been designed to block payments to Public Officers or their families or companies, as well as cash payments.*

USE OF INFORMATION

- ▶ to ensure that operations are in accordance with generally accepted accounting principles or international financial reporting standards, as applicable.
- ▶ to conduct ongoing audits of the accounts payable of all Companies.
- ▶ to perform periodic comparisons of recorded assets against existing assets in order to identify and track any discrepancy.

We have the duty to ensure that our records, financial or otherwise, are accurate. For this purpose, we must keep records safely, follow document retention policies and cooperate with our internal and external auditors.

Confidentiality of Information

Protecting each Company's confidential information is critical for the development of CLISA and its Companies and their ability to compete.

Confidential information includes nonpublic information that, if revealed, might benefit our competitors or harm CLISA or any of its Companies, its shareholders or its customers.

Confidential information may include details concerning CLISA and its Companies, including, but not limited to, information about sales, business strategies, new projects, IT systems, databases, customers, Collaborators and suppliers, as well as financial results, major mergers or acquisitions, major negotiations, valuations, significant changes in management, and any information about shareholders, which should be protected and considered a very valuable asset.

Collaborators must ensure the confidentiality of information to which they have had access in the course of their work, even if such

USE OF INFORMATION

information has not been specifically classified as proprietary and does not refer specifically to the Company, but to customers, markets, competitors, suppliers and public agencies related to the activities of CLISA and its Companies.

In addition, those who possess confidential information must not disclose it to other Internal Collaborators unless they have a business need to know it.

Any information about CLISA and the Companies that becomes known during the course of your employment belongs to CLISA or the Company concerned. Collaborators are obliged to protect CLISA Companies' non-public information at all times, both outside the workplace and during working hours, when it comes to Internal Collaborators, and even after the employment relationship ends.

Therefore, each Collaborator is responsible for the custody of the information that he or she handles in the exercise of his or her function or the rendering of a service. Internal Collaborators must inform their supervisor or the Compliance Officer of any fact that may seem strange or incompatible with CLISA's policies regarding the protection of confidential information. The use of this kind of information for personal benefit or for the benefit of third parties will be subject to labor sanctions. Information is a valuable resource. Unauthorized disclosure of proprietary information may result in a loss of value and may be detrimental to CLISA and its Companies. We must ensure that we protect proprietary information in accordance with CLISA's and each Company's policies. Those who have access to other partners' confidential information also have an obligation to prevent it from being disclosed.

USE OF INFORMATION

Protection of Personal Data

CLISA and the Companies require their Internal Collaborators to comply with the Personal Data Protection Law (Law N° 25,326 and complementary), and that the registration, treatment and use of the personal data contained in the databases have specific and legitimate business purposes. The use of data must be transparent for the interested parties and their rights of consultation and rectification and, where appropriate, of opposition and cancellation must be respected.

In addition, the confidentiality of the personal records of their co-contractors must be respected. The Internal Collaborators of CLISA and of each Company will guarantee the confidentiality of the data of customers, suppliers and contractors, undertaking not to disclose them to third parties, except with the free, express and informed consent of the customer or supplier, which must be in writing. The obligation of confidentiality will be released in the event that this is so stipulated by legal regulations or judicial resolutions. Cases where consent is not required are set out below:

- ▶ the data are obtained from unrestricted publicly accessible sources;
- ▶ data are collected for the exercise of functions proper to State powers or by virtue of a legal obligation;
- ▶ lists whose data are limited to name, national identity document, tax or social security identification, occupation, date of birth and domicile; and
- ▶ data are derived from a contractual, scientific or professional relationship of the data holder, or are necessary for their development or fulfillment.

CLISA and the Companies guarantee the pertinence of the data processing for the purposes declared and pursued, in the sense that the data will not be used for purposes other than those included in the corporate object of the Company to which it belongs. CLISA and the Companies only obtain and retain such data because they are necessary for the effective exercise of their activities, so we must ensure to only provide such data to authorized persons and only on a strict "need to know" basis.

USE OF INFORMATION

The IT manager of each Company, or the person responsible or the company performing that role, will be responsible for the databases and must take the technical and organizational measures necessary to ensure the security and confidentiality of personal data, so as to avoid its adulteration, loss, unauthorized access or treatment, and to detect deviations of information, intentional or not, whether the risks come from human action or the technical method used.

MONEY LAUNDERING PREVENTION

At CLISA and each of its Companies, we only do business with customers, suppliers and reliable business partners who are engaged in lawful business activities and whose funds come from legitimate sources.

Internal Collaborators shall not engage in or become involved in activities that imply the acceptance or treatment of funds arising from unlawful activities, in any form or manner.

With respect to External Collaborators, before establishing business relations, we must check the available information on potential commercial partners and suppliers, in order to ascertain their respectability and the legitimacy of their activities.

Internal Collaborators must be alert and immediately inform their superior and the Compliance Officer of the Company in question of any suspicious behavior by customers, suppliers or business partners, and remain alert for payments made both to third parties and by third parties, regardless if they are involved or not in the corresponding contracts, as well as those made in bank accounts other than the usual accounts in the business relationships with such specific entity, company or person.

CLISA and its Companies comply with all applicable laws and regulations on money laundering, anti-corruption and terrorism financing. CLISA and its Companies also comply with all applicable financial records and report requirements in any country where they operate. The Internal Collaborators of CLISA and of each Company executing due diligence processes must follow the procedures set forth in CLISA's Anti-Corruption Policy.

PROPER USE OF COMPANY ASSETS

In CLISA and its Companies we make available to our Collaborators the necessary resources for the performance of their labor and/or professional activities. The assets of CLISA and its Companies must be used responsibly, trying to keep them in perfect functioning and usability, seeking to maximize their capacity and extend their lifespan.

Pursuant to current regulations, Internal Collaborators are responsible for guarding and making good use of the properties and resources of CLISA and its Companies (not only materials, equipment, vehicles, supplies, financial resources, confidential information, computer resources but also designs, business strategies, etc.), reporting unauthorized use, abuse of trust, damage or loss due to negligence or criminal intent.

The resources of CLISA and its Companies shall be used solely and exclusively for the performance of the labor and/or professional functions of the Collaborators and cannot be used for their own benefit or for the benefit of third parties alien to the business purpose of CLISA and each of its Companies.

The work e-mail and the Internet (hereinafter referred to as "Communication Resources") constitute work tools that CLISA and the Companies provide to Internal Collaborators based on the work relationship and exclusively for the development of their tasks. At no time should the use of the Communication Resources interfere with labor responsibilities, cause a decrease in labor productivity or a deterioration of the labor resources granted by CLISA or its Companies.

The e-mail address provided by CLISA or its Companies is the property of those Companies. All information stored on each Company's computer systems, including the e-mail system, is its property.

Communication Resources in general and the use of e-mail in particular, are intended exclusively for labor purposes. Therefore, the e-mail address provided by the CLISA Companies must be only used for the development of the tasks entrusted within the framework of the labor relationship.

The use of the Communication Resources, including e-mail, for purposes other than those necessary for the performance of the employee's duties shall only be justified in cases of strict need.

PROPER USE OF COMPANY ASSETS

CLISA entrusts the use of e-mail to the Internal Collaborator, reserving the right to control its use through the technical means it deems appropriate. Both the use of the Communication Resources by the Internal Collaborators and the powers of control by each Company shall be reasonable and shall be framed within the principle of good faith inherent in the employment relationship.

The content of e-mail messages must not be insulting, offensive, discriminatory, abusive or obscene, nor must it threaten the assets of each CLISA Company, its reputation or its operational capacity.

In short, CLISA requires Internal Collaborators:

- ▶ to use the personal identifier/password to carry out their actions. Individual passwords must not be shared with, or disclosed to, any other user.
- ▶ to periodically renew the passwords in order to protect them from the knowledge of unauthorized users.
- ▶ to protect the IT assets that have been entrusted to them, such as personal computers, servers, etc.
- ▶ not to transfer directly or indirectly confidential information to any person, except Internal Collaborators or suppliers who need to know it in order to carry out the functions entrusted to them, provided that they have signed non-disclosure agreements.
- ▶ not to take confidential information out of CLISA's facilities or its information systems without the supervisor's consent.
- ▶ not to use confidential information for their own benefit or for the benefit of third parties.
- ▶ to comply with security procedures to protect information and help ensure its confidentiality.
- ▶ to return access permits immediately after they become unnecessary, when moving to a different position or when the labor relationship comes to an end.

INTELLECTUAL PROPERTY RIGHTS

The innovations developed by Collaborators in the scope of their work for CLISA and its Companies, trademarks, patents and the property rights coming from these investments, are part of the CLISA's assets and will remain as such even after the labor relationship of the Collaborator with said CLISA Company ends.

The ownership of intellectual property includes projections, blueprints, systems, methodologies, reports, designs or any other activity performed in CLISA or requested by CLISA.

ENVIRONMENT

CLISA and its Companies are committed to sustainable development. We face our commitment by developing a culture of continuous improvement of environmental protection, ensuring an efficient use of natural resources and innovating with responsible practices that minimize the environmental impact of our activities, in accordance with the legislation in force in each place where we act.

CLISA strives to carry out its activities in an environmentally safe manner and continuously improves its environmental performance, trying to minimize the impact of the business on the environment with socially responsible methods, with scientific and economically viable grounds.

For this reason, CLISA promotes programs of conservation, recycling and use of energy aimed at improving air and water quality and reducing waste disposal.

CORPORATE SOCIAL RESPONSIBILITY

Since we are convinced that Companies play a fundamental role in modern society, the values of CLISA and its Companies are at the service of multiple actions of social responsibility.

Thus, from CLISA we boost the development and welfare of local communities participating in the promotion of programs, institutional projects and cultural initiatives, which seek to promote and strengthen the commitment to childhood, citizenship and the environment, primarily oriented to education and health. CLISA and its Companies understand that investing in youth today will benefit all of us in the future.

In addition, we satisfy our clients with services and goods that improve the quality of life of our communities and we contribute to the social, economic, technological and business development of these same communities.

For CLISA, it is essential to create job opportunities, to contribute to the development of the countries and regions where we operate and generate wealth for society, and to the enrichment of cultural programs through initiatives that stimulate the artistic values of the community. In this sense, CLISA believes that art expresses the feeling of the society to which it belongs, and as an actor in this society, promotes the manifestation of its values.

IMPLEMENTATION AND CONTROL

Compliance with the rules of this Code of Ethics is essential to the development of CLISA and each Company. Therefore, our Collaborators in Argentina or abroad, are committed to observe the principles of this Code of Ethics at all times.

Acting on behalf of CLISA and each Company cannot in any case justify the adoption of behavior contrary to the regulations and said principles.

All Collaborators must properly apply within CLISA Companies the internal policies that CLISA has implemented. The same behavior shall be required to all persons and institutions with which they interact in connection with their tasks. On the other hand, Internal Collaborators

IMPLEMENTATION AND CONTROL

must be an example of coherence between the principles of the Code of Ethics and their daily behaviors.

The Compliance Committee and, where appropriate, the Compliance Officers of each Company, will take appropriate measures to ensure that all Collaborators are aware of the contents of the Code of Ethics, and understand their scope to apply it in their work environment, as well as to guarantee the proper follow-up of complaints filed for the purpose of establishing its legitimacy. The Compliance Committee and the Compliance Officers shall ensure the application of the Code of Ethics.

COMPLAINTS SYSTEM

At CLISA, we are seriously committed to any notice of Illegal Practices or inappropriate behaviors detected in our organization. Therefore, we promote and facilitate the detection of Illegal Practices and inappropriate behaviors, through open communication and formal mechanisms implemented in accordance with the provisions of this Code of Ethics.

The Complaint System is a formal mechanism to be used by officers, directors and Collaborators.

It is essential that CLISA and each of the Companies have an internal and confidential reporting system to the Compliance Committee and the respective Compliance Officer. To this end, an e-mail account and a web form are available to receive complaints of violations of any aspect of this Code of Ethics. Collaborators who have reasonable evidence of any irregularity or of any act contrary to the law or the rules of action of this Code of Ethics, must report it through the complaints system.

The Compliance Committee and the respective Compliance Officer receive the reports simultaneously, and it is the responsibility of the Compliance Officer to document the report in an internal register of the Company. The Compliance Committee evaluates the complaint and determines whether an investigation is appropriate, instructing, for that purpose, the respective Compliance Officer, as it deems appropriate.

INVESTIGATION OF REPORTED CONCERNS

The Compliance Officer will conduct a thorough and fair investigation while maintaining the identity of the complainants confidential.

Complaints made in bad faith and with the sole purpose of harming another Collaborator will not be tolerated.

Failure to report

Any Collaborator who becomes aware of a breach or suspected breach of the Code of Ethics is required to immediately report such information to the Compliance Officer.

Failure to report a known violation of this Code of Ethics implies co-responsibility and deserves corrective action.

Non-retaliation

It is contrary to CLISA's and each Company's policy to take retaliatory actions against any person who in good faith communicates information about potential violations or who participates in an investigation conducted by any of CLISA's Companies, unless the information provided is intentionally false.

Disciplinary action and other sanctions will be taken against anyone who takes direct or indirect reprisals against anyone who reports a violation.

Confidentiality

Maximum confidentiality shall be ensured regarding the identity of the person reporting any suspicious action or report and the information arising from the relevant investigation, without prejudice to the legal obligations and protection of the rights of CLISA and the rights of the persons wrongly accused or in bad faith.

The Compliance Officer shall keep the identity of the complainant confidential. To preserve confidentiality, it is advisable not to discuss these matters or any investigation with other Collaborators.

RESPONSIBILITY REGARDING THE CODE OF ETHICS

Responsibility of All Collaborators

All Collaborators are responsible for the strict compliance with this Code of Ethics, with no exceptions. Personnel joining CLISA or any legal or natural person rendering services to CLISA or a Company must be aware of this Code of Ethics and undertake to comply with it.

It is essential to identify and solve early conflicts of interest and other ethical issues that may arise in order to respect our commitments to our customers, suppliers, investors and fellow workers.

Despite this Code of Ethics sets forth a wide variety of statements and principles, it cannot address every problem that may arise. Therefore, we must rely on each person's good judgment and common sense as to what is necessary to meet the high standards set forth in this Code of Ethics, including intuition as to when it is appropriate to seek advice on the appropriate behavior to adopt. When in doubt, it is advisable to seek additional information and guidance before acting.

Collaborators are expected to adopt active behavior in situations that contradict this Code of Ethics, to cooperate with internal investigations when required and to avoid tolerance of possible infringements.

The open communication of doubts and concerns by all Collaborators, without fear of negative reactions or retaliation, is deemed vital for the successful implementation of this Code of Ethics. All Collaborators are requested to cooperate in internal investigations of misconduct or violations of this Code of Ethics.

Additional Responsibilities of Those Leading People

Every person who exercises functions of Direction, Management or Supervision must adopt behaviors and attitudes that correspond with this Code of Ethics, leading by example. This means, among other things, that each of them must emphasize the importance of ethical behavior, integrate it into day-to-day business activity and promote it through personal leadership and training.

Management must ensure and guarantee compliance with this Code of Ethics. Regardless of the duties of the Compliance Officer, managers must ensure that the people under their responsibility are properly trained and familiar with the policies necessary to do their jobs, so that they make the Code of Ethics a daily practice in their

RESPONSIBILITY REGARDING THE CODE OF ETHICS

activities and in their behavior towards different groups of interest. Even in the case of delegation of functions, managers are responsible for ensuring that no violations of the Code of Ethics take place in his respective area of competence that could have been avoided or mitigated by means of adequate supervision.

DISCIPLINARY MEASURES

Each Company that is part of CLISA will endeavor to impose disciplinary measures tailored to the nature and circumstances of each violation of the Code of Ethics.

The Compliance Committee will be responsible for determining the penalty applicable to a Collaborator, which must be proportional to the violation committed. In the case of disciplinary sanctions, he will intervene with the Human Resources Department of the Company in question, in order to obtain its opinion. Those Collaborators who have been disciplined for having violated the Code of Ethics may request reconsideration of the assessment of their behavior and the disciplinary measure applied. Serious non-compliance with the rules established in this Code of Ethics is subject to penalties and sanctions that may range from the adoption of disciplinary measures to the termination of the employment contract in the case of Internal Collaborators, or contract termination in the case of External Collaborators, without prejudice to making the relevant complaints to the appropriate authorities depending on the violation committed.

VALIDITY

The Code of Ethics will come into force on the day of its approval by the Board of Directors of CLISA, and must be communicated to all Collaborators and will remain in full force and effect until its cancellation is approved. In the case of the CLISA Companies, the Code of Ethics will become effective at the moment of formalizing their adherence to it.

APPENDIX A
DECLARATION OF COMMITMENT AND COMPLIANCE WITH THE CODE OF
ETHICS AND BUSINESS CONDUCT (INTERNAL)

I have read and fully understand the requirements of the CLISA Code of Ethics and Business Conduct (the "Code"). I agree to comply with all requirements and restrictions of the Code and will immediately and fully report any and all violations, or restrictions of the Code and will immediately and fully report any and all violations, or potential violations, of which I am aware. Therefore, I hereby certify that:

1. To the best of my knowledge and belief, neither I nor any member of my family (i) engages in any activity, or has any financial, business, or other relationship, that has created, or is likely or create, a conflict of interest with CLISA as described in the Code nor (ii) are Public Officers, candidates for public office, or are otherwise linked to Public Officers, or state entities, that could generate business advantages, or in any way influence or have decision-making power, over matters related to the business or operations of CLISA.

2. I agree to immediately notify the Compliance Officer when I become aware of any violation of the Code.

Signature: _____ Date: _____
Name: _____ Title: _____

Instructions:

1. Once you have read the Code of Ethics, complete and sign this Declaration, delivering the original to the Compliance Officer

2. Keep a copy for your records

APPENDIX A BIS
DECLARATION OF COMMITMENT AND COMPLIANCE WITH THE CODE OF
ETHICS AND BUSINESS CONDUCT (INTERNAL)

I declare that I have a proper understanding of the requirements of the CLISA Code of Ethics and Business Conduct (the "Code"). I agree to comply with all the requirements and restrictions of the Code and will immediately and fully report any and all violations, or potential violations, of which I am aware.

Signature: _____ Date: _____
Name: _____ Title: _____

APPENDIX B
DECLARATION OF COMMITMENT AND COMPLIANCE WITH THE CODE OF ETHICS AND BUSINESS CONDUCT (THIRD PARTIES)

I have read and fully understand the requirements of the CLISA Code of Ethics and Business Conduct (the "Code"). I understand that as a third party contracting with CLISA (e.g., partner, supplier, customer, contractor, subcontractor, agent, representative, etc.), I agree, to the extent possible, on behalf of the Company [_____] to comply with:

- Comply with CLISA's policies and standards of conduct included in the Code, to the extent applicable.

- Use some of the options that CLISA has made available to me to clarify any doubts that may arise as regards to any activity that may be inconsistent with the law or CLISA's rules or policies.

Signature: _____ Date: _____

Name: _____ Title: _____

Name of the entity you are director, manager, officer or employee of:

APPENDIX C
DECLARATION OF COMPLIANCE WITH TRAINING

Training:

Date:

Instructor:

I confirm that I participated in the above training. I understood the material I was given and what they said during the training. I understand that it is my responsibility to adhere to CLISA's policies. I agree to comply with the policies and procedures applicable to my functions.

I agree to contact the Compliance Officer if I have any question about CLISA's Code of Ethics and Business Conduct or training.

Signature: _____ Date: _____

Name: _____ Title: _____

APPENDIX D DECLARATION OF POTENTIAL CONFLICTS OF INTEREST

This questionnaire was prepared to assist the Internal Collaborators of CLISA and its Companies (collectively, the "Company") in identifying situations that may be considered a conflict of interest under CLISA's Code of Ethics and Business Conduct. While completing this questionnaire, please note that a positive answer to any question does not necessarily mean that you are in violation of any Company policy. In any case, it means that you have identified an issue that requires your attention and that of the Company. Many conflicts can be solved simply by revealing their existence. What is fundamental to the Company, and to you, is that potential conflicts be fully disclosed so that they are handled fairly for all the parties involved. Once you have completed this form, please sign it and deliver the original to the Compliance Officer.

Personal Information

Employee's Full name:

Employer (identify CLISA Company):

Title:

Department:

Questions

- Do you or a member of your family have an employment, consulting or similar relationship with an entity that provides goods or services to the Company?
- Do you or a member of your family have an economic or similar interest in an entity that provides goods or services to the Company?
- Do you or a member of your family have an employment, consulting or similar relationship with a competitor of the Company?
- Do you or a member of your family have an economic or similar interest in a competitor of the Company?
- Are you involved in any activity or relationship that may have the appearance of a conflict of interest?

Additional Information

Please provide an explanation to all of your previous ("YES") affirmative responses (if applicable).

Signature: _____ Date: _____



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