



BYMA

Bolsas y Mercados
Argentinos

BUSINESS ETHICS AND AUDIT COMMITTEE REGULATIONS

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1.-Introduction

- 1.1 These Regulations govern the operation of the Business Ethics and Audit Committee (hereinafter the “Committee”), which depends on the Board of Directors of Bolsas y Mercados Argentinos S.A. (hereinafter “BYMA”.)
- 1.2 These Regulations may be amended by the Committee, and it must be sent to the Board for approval.
- 1.3 These Regulations shall be published in BYMA’s website.

2.- Composition of the Committee

- 2.1 The Business Ethics and Audit Committee is composed by THREE (3) regular members of the Board, and THREE (3) alternate members. The Committee alternate members will replace their respective permanent member in case of absence, incapacity, death or termination of office, provided that the above mentioned are just the cases in which alternate members of the Committee will be able to participate in the meetings.
- 2.2 The majority of the Committee members shall be independent Directors, who are the ones fulfilling the pertinent requirements set forth by the Law or the National Securities Commission (CNV for its Spanish acronym).
- 2.3 All the Committee members shall acknowledge the company’s financial information and shall contribute with different skills and experience relevant to the Company.
- 2.4 The integration of the Business Ethics Committee and the

Audit Committee shall be published in BYMA's website.

3. Appointment

- 3.1 The members of the Committee shall be appointed by the majority vote of the members of the Board of Directors. The members of the Committee shall serve for ONE (1) year and can be reelected indefinitely.
- 3.2 The Committee will appoint ONE (1) President from its independent members.
- 3.3 The President shall have the following functions, notwithstanding other functions not listed herein and which are also part of the President's duties:
 - a) to convene the Committee;
 - b) to state the agenda;
 - c) to represent the Business Ethics and Audit Committee in BYMA's Board of Directors Meetings and Shareholders Meetings.

4.- Committee Meetings

- 4.1 The Committee will meet at least FOUR (4) times a year and with higher frequency according to the circumstances or upon request of any of its members.
- 4.2 Auditors may be external auditors or internal auditors and may call for a meeting in case they deem it necessary.
- 4.3 The Internal Audit Department shall issue reports which shall be submitted to the members of the Business Ethics and

Audit Committee. Said Department shall issue the reports with a pertinent frequency, considering the market needs and the compliance of the Annual Audit Plan. These reports shall be sent to the President of the Business Ethics and Audit Committee, or whoever may be temporarily holding his/her position. Upon receipt of the reports, and as per discretion of the President of the Committee or whoever temporarily holds his/her position, said person may call for a Committee Meeting at least THREE (3) days in advance to the date of the Meeting, so as to discuss the above mentioned reports. In case said Meeting is not held, the reports shall be addressed in the first Meeting following the date of receipt of the reports.

- 4.4 Added to this, the Committee shall meet at least TWICE (2) a year and internal and external auditors shall be present. Said Meetings will not be plenary meetings, except in case all matters have already been discussed with each audit department.
- 4.5 Should there be a Corporate Secretary, he/she shall act as Secretary of the Committee.
- 4.6 The Committee shall address the following matters on a quarterly basis: the approval of prior Minutes, any pending issues, the budget, internal and external audit reports, risk management reports, reports on legal contingencies, compliance reports, accounting and financial reports, conflicts of interest and business ethics compliance, and reports on transition and human resources. The preceding enumeration is for reference only and shall not limit the powers of the Committee, which may address any other issues it may deem necessary.

5.- Call for the Meetings

- 5.1 The call for the Meetings and their performance shall be conducted following the same formalities as the Board of Directors' Meetings, as stated in the Board of Directors Regulations, the By-Laws and the Law.
- 5.2 The meetings may be convened THREE (3) running days in advance, or even on the same day of the meeting if necessary.
- 5.3 The call shall be made via e-mail with an e-mail receipt confirmation notice. For that purpose, and upon taking over their duties, each member of the Committee shall declare an e-mail address where all notices sent shall be deemed valid.
- 5.4 The notice of the Meeting and the Agenda shall be served together.
- 5.5 In case an issue is intended to be included among others, its incorporation shall be first submitted to the unanimous vote of the members in attendance. In case of tied vote, the President shall have a deciding vote.

6.- Attendance to the meetings

- 6.1 Regular members shall attend the meetings of the Committee.
- 6.2 The Committee alternate members will replace their respective permanent members in case of death, absence, incapacity or termination of office, provided that the alternate member holds the same position, in case the regular member was independent. In any case, all the members of the Committee shall remain in their positions until their

replacement is appointed.

- 6.3 The admission of attendance to a meeting to be granted to the remaining members of the Board of Directors and the members of the Surveillance Committee shall be decided by the majority of the members of the Committee. Any person participating in the meetings who is not a member of the Committee will not have the right to vote¹.

7.- Minutes of the Meetings

- 7.1 The Committee shall keep the minutes of the meetings in the corresponding Book of Minutes and shall regularly report to the Board of Directors, including their conclusions, any recommendations and other issues it may deem necessary. The reports to the Board of Directors shall be submitted orally by the President of the Committee or any other member appointed by the Committee.

8.- Functions and Responsibilities

- 8.1 The Audit Committee shall have the functions and responsibilities set forth in the regulations in force. Notwithstanding the foregoing, there follow a list of some of said functions and responsibilities:
- a) Upon taking over their position, the Committee members shall subscribe a sworn statement in which they acknowledge the Code of Business Conduct and Ethics in force.
 - b) The Committee will supervise, inform, advice and suggest any

¹ Please refer to the CNV (Comisión Nacional de Valores) Regulations in force.

actions to be taken in relation to BYMA's activity, and will also undertake the duties and responsibilities set forth in the legislation, the regulations, the Bylaws or the Board of Directors Regulations in force which are applicable to the Committee (hereinafter the "Law").

- c) The Committee reports directly to the Board of Directors and may not delegate any of the powers granted to the Committee or the responsibilities undertaken by it. The request of information or documentation shall be issued by the President of the Committee and shall be required by the Secretary of the Board of Directors or the person appointed to such effect. Whenever information requests are directly related to the activities performed by the members of the Executive Committee, the Manager of Internal Audit shall manage said information request. Any information or documentation gathered thereto shall be confidential, and the members of the Committee, as well as any counselors they may include, shall keep said information and documentation confidential. Any breach to the provisions stated herein shall be deemed as gross negligence. Once the documentation had been used for the pertinent purposes, it must be returned to the Internal Audit Manager. The Committee shall not withhold original documents, copies or certificates of any kind.
- d) The Business Ethics and Audit Committee provides support to the Board of Directors in relation to financial statements reviews and as regards the performance of its duties. It does not provide counselling nor expert advice on the results stated in the Company's financial statements, which are

approved and drafted by the Board of Directors.

9.- Committee Authority

- 9.1 The Committee is empowered to investigate all the issues falling under its scope, as stated in these Regulations or in relation to which the Law may require the Committee intervention.
- 9.2 The Committee is authorized to ask for external professional counselling, whether legal or not, and shall negotiate any related fees, as well as ensure said counselling is provided by experts in the field. The Committee may have an annual budget approved by BYMA's Meeting of Shareholders.
- 9.3 Within the scope of their activities and in compliance with their duties, the Business Ethics and Audit Committee will have access to the Company's Ledgers and Records and will be entitled to request any information it may deem necessary pursuant to section 9.

10.- Committee Duties

- 10.1 The Audit Committee shall undertake the duties set forth in the regulations in force. Notwithstanding the foregoing, there follow a list of some of said duties:
 - a) The Committee members shall attend BYMA's Annual Meetings of Shareholders and shall be ready to answer shareholders' questions on the activities performed by the Committee.
 - b) The Committee may ask Company's Directors, officers, members of the Business Ethics and Audit Committee,

employees or any other person who had provided counselling to the Committee, to attend the Meeting and show or present information, as per requested by the Committee therefor.

- c) The Committee shall perform an annual review of these Regulations and inform any changes to the Board of Directors for their consideration and approval.
- d) The Committee shall issue an opinion on the proposal of the Board of Directors for the appointment of external auditors to be hired by the company, and to ensure its independence.
- e) The Committee shall review external auditors' plans, assess their performance and issue an opinion on this regard, upon the submission and publication of the annual financial statements.
- f) The Committee shall inform the external auditors' fees as well as the fees for services rendered by the Auditing Company and other service providers in relation to auditing, accounting, technology, internal control and counselling services as regards financial or administrative issues, as well as fees for training courses performed in this regard.
- g) The Committee shall supervise internal control systems and accounting-administrative systems, as well as the reliability of this last type of systems and the financial information provided, as well as other significant events submitted with the pertinent controlling authorities in compliance with the regulations in force.
- h) The Committee shall supervise the implementation of the Company's risk management policies;
- i) The Committee shall provide information to the Market as regards operations where there is conflict of interest with any

member of corporate divisions or controlling shareholders, as provided by the Integrity Officer and/or the Internal Audit.

- j) The Committee shall issue an opinion on the reasonableness of the proposals on fees and different action plans for the Company's Directors as provided by the Committee of Appointments and Remunerations and the Board of Directors.
- k) The Committee shall issue an opinion on the compliance with legal requirements and the reasonableness of the terms of issue of shares or securities convertible into shares, in the event of an increase in capital excluding or limiting any preemptive rights established by the Board of Directors;
- l) The Committee shall verify the compliance with applicable standards of conduct.
- m) The Committee shall issue an informed opinion on the agreements with related parties pursuant to the legislation in force. The Committee shall issue an informed opinion and disclose it pursuant to the law, whenever there is a conflict of interest or an alleged conflict of interest in the Company. The Integrity Officer, who is in charge of the Integrity Program, or the Officer responsible for Internal Audits, shall keep the Committee informed in regard to the events mentioned herein.
- n) The Committee shall review the internal audit plans, submit them to the Board of Directors for their approval and assess their performance.
- o) Annually, the Committee shall develop an action plan for the fiscal year, which will be regularly reported to the Board of Directors and the Surveillance Committee.
- p) In regard to the Annual Action Plan, and in case any of the

actions taken had not been fully performed prior to the removal of the Committee members, they shall include said pending actions in the new Action Plan. Annually, and before the expiration of their terms of office, the outgoing Committee members shall send the Board of Directors a report including details on the grade of duty performance, including the results obtained.

- q) The Committee shall perform any other tasks delegated to it by the Board of Directors, as well as any other duties established by Law which fall under the scope of the Business Ethics and Audit Committee.
- r) The Committee shall supervise and review the adequacy and performance of the procedures stated for (a) receiving, addressing and managing claims received by the Integrity Officer in relation to the financial statements, internal accounting controls or audits; and (b) safekeeping the confidentiality aspects of anonymous complaints submitted to the Integrity Officer by employees of the Company on issues related to challenging the soundness of financial statements and other issues.
- s) The Committee members shall attend BYMA's Annual Meetings of Shareholders and shall be ready to answer shareholders' questions and concerns. The Committee may ask Company's Directors, officers, members of the Business Ethics and Audit Committee, employees or any other person who had provided counselling to the Committee, to attend the Meeting and show or present the information requested by the Committee therein.
- t) The Committee shall work as the Implementation Committee of the Code of Business Conduct and Ethics.

- u) The Committee shall also issue on a regular basis, and at least upon disclosure of the annual financial statements, a report including the activities performed by the Committee as per established by section 110, Argentine Law No. 26,831.

11.- Committee members' remuneration

11.1 The members of the Committee will be entitled to collect the fees of Directors plus an additional payment which shall be stated by the Board of Directors, pursuant to their specific functions in the Committee.