



BYMA

Bolsas y Mercados
Argentinos

**RULES ON
SGS CORPORATE AND
GOVERNMENT BONDS AND THEIR
LISTING ON BYMA SOCIAL, GREEN
AND SUSTAINABILITY BONDS
TRADING PANEL**

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TITLE I. INTRODUCTION

Section 1: These Rules set the requirements to be followed by issuers of Corporate and Government Bonds to list said debt securities at BYMA dedicated segment or trading panel for Social, Green and Sustainability Bonds (hereinafter referred to as “SGS Bonds”). SGS Bonds must comply with the listing requirements set forth in BYMA SGS Bonds Guidelines (attached as an Annex hereto) to fall into such category. These Rules are supplementary to BYMA Listing Rules.

TITLE II. SGS BONDS LISTING REQUIREMENTS AND THEIR DISPLAY ON BYMA SGS BONDS TRADING PANEL

Section 2: In order to obtain listing authorization for SGS Bonds and their display on BYMA SGS Bonds Trading Panel, issuers must comply with the pertinent requirements set forth in BYMA Listing Rules and with those set forth herein.

Section 3: Issuers must submit, together with the pertinent application, the following information and documentation:

- a) An External Review drafted by an independent third party experienced in social and/or environmental matters, which must include information on the projects to be financed or refinanced with the funds raised from the issued bond, and on the compliance of said projects with the principles set forth in BYMA SGS Bonds Guidelines. The scope of said review must also be included therein.
- b) A Bond Prospectus, or similar document, including all the information required by the National Securities Commission Regulations (CNV for its Spanish acronym) and details on specific issuance conditions. In addition, such documents must include the following information:
 - (i) details on Social, Green and Sustainability-related Projects intended to be financed or refinanced, in whole or in part, with the proceeds of the bonds issuance or the framework defining the selection criteria of the projects to be financed. These Projects (whether new or existing ones) must be aligned with the principles set forth in BYMA SGS Bonds Guidelines. The Bond Prospectus or similar document must provide information on each project’s social and/or environmental benefits and how they have been assessed and quantified (the latter, if possible). Bonds issuance conditions must clearly state that proceeds therefrom will be used 100% in financing or refinancing these Projects, in whole or in part. In addition, details on the allocation of said proceeds, in whole or in part, to finance or refinance projects or investment portfolios must be stated therein, providing specific information on each project or investment portfolio, as the case may be;
 - (ii) details on any measures to be applied to ensure the traceability of the projects to be financed and to ensure transparency in the use of proceeds and in the procedures drafted to monitor said use until they are allocated in full, provided they

may be invested temporarily in pre-determined financial instruments;

(iii) the estimated timeframe for the full allocation of the proceeds from each issue. In case a term longer than twenty-four (24) months following each issue is required, an estimated schedule or timeframe providing details on the full allocation of the proceeds must be included;

(iv) identification data of the independent third party who drafted the “External Review” and details on such third party professional background; and

(v) a description of the consequences that would arise in case of the issuer’s failure to comply with the commitments undertaken as per the pertinent bonds issuance conditions or the Ongoing Reporting Obligations set forth in these Rules.

Section 4: Upon receipt of the mandatory documentation required in the Listing Rules and herein, and being the listing application decided favorably, BYMA will serve notice of said listing authorization to the issuer and, in case of corporate bonds, to the National Securities Commission, and it will also provide for public disclosure of said authorization on its website and/or any other method of news release.

TITLE III. ONGOING REPORTING OBLIGATIONS

Section 5. On an annual basis and until proceeds from the Bonds issue are allocated in full to the pertinent Projects, bonds issuers must send the Exchange -for its disclosure and within 70 calendar days following the closing date of its fiscal year, or upon submission of its Annual Report, whichever comes first - a report including updated information on the use of proceeds of said Bonds issue, including information on the Projects on which said proceeds have been allocated (with a brief Project description), the amount of proceeds allocated to each Project for the period of said report and, where appropriate, any unallocated proceeds temporarily invested up to date.

Whenever performance of these social and/or environmental Projects has been tracked, a brief report on benefits achieved must also be submitted.

In case issuers, in virtue of the commitments undertaken pursuant to bonds issuance conditions or in order to reinforce Bonds placement under SGS Bonds categories, have hired qualified independent third parties to draft reports on the use of proceeds, or on the degree of compliance with their initially projected social/environmental benefits, said reports, if any, must be submitted with this Exchange for disclosure purposes.

TITLE IV. SPECIAL WARNINGS DISPLAYED ON TRADING BOARDS

Section 6: Without prejudice to other requirements to be met pursuant to BYMA Listing Rules, SGS Bonds issuers failure to timely deliver the report mentioned in Article 5, first paragraph above will cause BYMA to display a customized warning on said bonds to let investors know about said breach. This customized warning will be displayed for the time the breach persists and will be publicly disclosed by BYMA.

TITLE V. EXCLUSION FROM SGS BONDS TRADING PANEL

Section 7: BYMA reserves the right to exclude securities from its SGS Bonds Trading Panel in case: (i) there was clear evidence that the proceeds from the bonds issue have not been, nor will they be applied to the intended purposes pursuant to the bonds issuance conditions; and/or (ii) the issuer does not comply with the Ongoing Reporting Obligations set forth by these Rules, and such breach is not remedied following BYMA's repeated requests of compliance; and/or (iii) it is advisable due to the severity of irregularities evidenced or in case of repeated breach of obligations set forth in these Rules. The exclusion from BYMA SGS Bonds Trading Panel means that said security will no longer be recognized by BYMA as a SGS Bond and, consequently, that any pertinent changes thereto will be shown and disclosed in BYMA systems, so as to finally remove the bond displayed from BYMA SGS Bonds Trading Panel.

TITLE VI. EFFECTIVE DATE

Section 8: These Listing Rules on SGS Bonds will enter into force following the National Securities Commission approval and eight (8) days after its publication.