



**BYMA**

Bolsas y Mercados  
Argentinos

**LISTING RULES ON SOCIAL, GREEN  
AND SUSTAINABILITY (SGS) TRUST  
SECURITIES AND/OR CLOSED-END  
FUND (CEF) SHARES**



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## TITLE I. INTRODUCTION

1. These Rules contain the listing requirements to be met by Issuers of Social, Green and Sustainability (SGS) Trust Securities and Closed-End Fund Shares (“SGS Trust Securities and CEF Shares”). Financial Trust Securities and CEF Shares will only be categorized as SGS in case they meet the requirements set forth in BYMA SGS Bond Guidelines. These Listing Rules are a supplement to BYMA Listing Rules.

## TITLE II. LISTING REQUIREMENTS FOR SGS TRUST SECURITIES AND CEF SHARES

2. In order to obtain listing authorization for the securities mentioned above, Issuers must comply with the requirements set forth in BYMA Listing Rules and with the ones stated herein.

3. Issuers must submit the following information and documents together with the pertinent listing application form:

a) An External Review. An external review drafted by an independent third-party experienced in environmental and/or social matters informing that the projects to be financed or re-financed with the collected funds resulting from the trust securities and/or CEF shares placements are aligned with the principles set forth in BYMA SGS Bond Guidelines; provided the scope of the Review is also stated.

b) An Issuance Prospectus including the information required by the National Securities Commission Regulations, specifying issuance conditions. This document must also include the following information:

(i) the description of Social, Green and Sustainability Project/s to be financed or re-financed, in whole or in part, with said securities proceeds or the framework defining the selection criteria of the projects to be financed. Those Projects (whether new or existing ones) must follow the principles set forth in BYMA SGS Bonds Guidelines. The Issuance Prospectus must also provide information on each Project’s environmental and/or social benefits and how they have been assessed and quantified (the latter, if possible). It must also be stated that the sole and specific purpose of the investment vehicle applied for the issuance of trust securities and/or CEF shares (financial trust or closed-end fund) will be to allocate the proceeds to finance or re-finance said Projects, in part or in full. Details on the allocation of said proceeds to finance or re-finance projects shall also be included, providing information on each project or project portfolio, as the case may be;

(ii) details on the measures to be applied to ensure the traceability of the projects to be financed and the transparency in the allocation of the proceeds and in the procedures drafted to monitor said use of proceeds until they are allocated in full, provided that they may be invested temporarily in pre-determined financial instruments;

(iii) the estimated timeframe for full allocation of the proceeds. In case of projects requiring more than twenty-four (24) months following the issuance of the securities,

an estimated schedule or timeline for 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 issuer’s failure to comply with the commitments undertaken for the allocation of the proceeds mentioned above, in full or in part, on the Projects composing the sole and specific purpose of the financial trust or closed-end fund and/or any consequences arising in case of issuer’s failure to comply with the ongoing reporting obligations set forth in these Rules.

4. Upon receipt of all the documentation required in BYMA Listing Rules and herein, and being the listing request decided favorably, BYMA will serve notice of said listing authorization to the issuer and to the National Securities Commission, publish an announcement thereof on its media, and include the pertinent securities in BYMA SGS Trading Panel.

### TITLE III. ONGOING REPORTING OBLIGATIONS

5. On an annual basis and until proceeds arising from the Trust Securities and/or CEF Shares issue are allocated in full to the pertinent Projects, issuers must send BYMA -for its disclosure within 70 calendar days following the closing date of its fiscal year, or upon submission of its Financial Statements, whichever comes first - a report including updated information on the use of said proceeds, including information on the Projects on which they have been allocated (brief description of each Project), the amount of the proceeds allocated to each Project for the reporting period and, where appropriate, any unallocated proceeds temporarily invested up to date.

In the event that social and/or environmental benefits have been monitored and achieved in relation to these Projects, a summary report thereon must also be submitted.

In case Issuers, in virtue of the commitments undertaken to reinforce Securities placement under the category of SGS Trust Securities and/or CEF Shares, have hired qualified independent third-parties to draft reports on the allocation of the proceeds and/or degree of compliance with pre-established social and/or environmental benefits to be achieved, said reports must also be sent to BYMA for disclosure purposes.

### TITLE IV. SPECIAL WARNINGS DISPLAYED ON TRADING BOARDS

6. Without prejudice to other requirements to be conformed with pursuant to BYMA Listing Rules, in case SGS Trust Securities and/or FCEs Shares issuers fail to deliver in due time the report mentioned in the first paragraph, Article 5 herein above, BYMA will display a customized warning on said securities to let investors know and be permanently aware of said breach. This customized warning will be displayed for the

time the breach persists and will be publicly disclosed in different BYMA media.

#### TITLE V. EXCLUSION FROM THE SGS TRADING PANEL.

7. BYMA reserves the right to exclude securities from its SGS Trading Panel in case: (i) there was clear evidence that the proceeds mentioned above have not been, nor will they be applied to the financing or re-financing, in whole or in part, of the Projects composing the sole and specific purpose of the financial trust or closed-end fund, and/or (ii) issuer fails to comply with the Ongoing Reporting Obligations set forth herein, and this breach is not remedied following BYMA's repeated requests of compliance, and/or (iii) the severity of the irregularities evidenced or the repeated breach of obligations stated herein so advise. Exclusion from BYMA SGS Trading Panel means that said securities will not be acknowledged by BYMA as SGS Trust Securities and/or CEF Shares and consequently, any pertinent change thereto will be recorded in BYMA IT Platforms and Systems to remove any old data on said securities, previously displayed.

#### TITLE VI. EFFECTIVE DATE

8. These Listing Rules on SGS Trust Securities and/or CEF Shares will enter into force upon approval by the National Securities Commission and eight (8) days following its publication.