



IMPISA

CODE OF ETHICS AND CONDUCT

2018

Contents

Letter of Introduction	5
FAQs	8
Code of Ethics and Conduct 2018	12
1. Introduction	15
2. Scope and Purpose	16
2.1. Application of the Code.....	16
2.2. Behavior Guidelines	16
2.3. Responsibility of Directors and Managers	18
2.4. Expected Conducts and Relations among Employees.....	19
2.5. Accountability regarding Commercial Relations.....	21
2.6. Compliance with Laws.....	22
2.7. Equal Employment Opportunity	22
3. Adoption of the Global World Compact Principles.....	23
3.1. Human Rights	23
3.2. Labor Standards.....	23
3.3. Environment.....	24
3.4. Anti-Corruption Practices.....	24
4. Responsible Conduct	28
4.1. Protection of Information	28
4.2. Confidentiality	29
4.3. Use of Privileged Financial Information	29
4.4. Use of IMPSA's Assets and Resources.....	29
4.5. Use of Computing Resources	30
4.6. Control Environment.....	31
4.7. Intellectual Property Rights.....	31
4.8. Outside Employment.....	31
4.9. Relations with the Community.....	31
4.10. Accounting and Improper Payments.....	32
Implementation of the Code of Ethics and Conduct 2018.....	35
Certification	42

Letter of Introduction

FAQs

Code of Ethics and Conduct 2018

**Implementation of the
Code of Ethics and Conduct 2018**

Certification

Dear directors, executives, and employees,

IMPESA S.A., together with its affiliated and subsidiary companies (hereinafter collectively referred to as “IMPESA Group” or “IMPESA” without distinction), make up a group of companies that offer integral solutions for the generation of energy from renewable resources, equipment for the process industry, and nuclear energy.

Our capacity to be the driving force of development for the world with new high-added-value technological products and services that create wealth and promote the growth of the communities where we carry out our activities is based not only on innovation and constant dedication but also in the search for ethics, honesty, and integrity. We are deeply convinced that competing with integrity is much more important for our long-term success than individual victory.

IMPESA S.A.’s Code of Ethics and Conduct 2018 (the “Code”) has been developed in line with the corporate rescheduling that is being carried out and considering the new law on criminal corporate responsibility of the Argentine Republic that has come into effect in March, 2018. This Code confirms our commitment to the strictest standards of appropriate conduct and ethics. It sets forth principles and guidelines that will help us comply with this critical standard. To such respect, we want to express our intention to defend and promote such principles in our areas of influence and we are committed to make the Global Compact and the principles thereof an integral part of the strategy, culture, and daily actions of our organization. Likewise, we definitely and responsibly declare our commitment not only towards our employees but also towards our partners, customers, and the general public.

Integrity is critical to achieve IMPESA’s objectives and to maintain its local and international reputation and prestige. Thus, IMPESA S.A. expects that its suppliers, partners, and customers observe the strictest standards of ethics, transparency, and reporting as regards operations. Likewise, IMPESA S.A. expects that its collaborators adhere to the same strictest standards in their professional and personal conduct.

Therefore, this Code has been created to define the guidelines of integrity and transparency that will govern our actions considering them as the framework that will provide freedom respecting the duties and rights of all the collaborators that make up our organization. It also reaffirms IMPESA S.A.’s commitment towards ethics, integrity, and transparency to make transactions and act within the community and supports the ten principles of the Global Compact related to human rights, labor rights, environment protection, and fight against corruption.

This Code does not cover every issue that may arise and, therefore, IMPESA S.A. trusts your sound judgment, your perception of what’s correct and prudent, and your capacity to know when it is advisable to look for help to assure that your actions as IMPESA S.A.’s director, manager, or employee are performed in accordance with this Code. Questions regarding the application of this Code shall be directed to our Compliance Officer.

You shall read this Code carefully to understand its purpose and shall undertake to abide by the terms hereof. After reading the Code, please complete the form of Certification for employees, executives, and directors.

We appreciate your constant support. Organizations are only as good as its people and we are proud of the special team we have created here at IMPESA S.A.

The Board of Directors

IMPESA

Código de Ética y Conducta - 2018

Página | 7

Letter of Introduction

FAQs

Code of Ethics and Conduct 2018

**Implementation of the
Code of Ethics and Conduct 2018**

Certification

1. Which is the main purpose of the Code?

This Code aims to gather the most relevant policies and rules applicable to IMPSA, its employees, and the members of the Board of Directors in a convenient place. It also intends to help us maintain a legal, honest, and ethical environment. This Code is an appendix to the internal policies, rules, regulations, and procedures currently in force in your Company, if applicable. If any conflict exists between this Code and the provisions of the internal policies, rules, regulations and procedures currently in force in your Company, please contact the Compliance Officer to get more information.

2. Who do the rules and policies contained in this Code apply to?

The rules and policies set forth in this Code are applicable to IMPSA's directors and to the employees and family members of IMPSA's companies around the world, including contractors and temporary and independent employees and day laborers.

3. Which are the foundations of these policies?

Many of the policies are based on laws and governmental rules and regulations applicable to our employees, our directors, and our company. We expect every employee and director to comply with the applicable governmental laws, rules, and regulations, regardless of the fact that a particular issue is included in this Code or not. Other policies contained in this Code reflect our vision about proper conducts which assure that we behave in an ethical and legal manner and that our workplace is free from discrimination and illegal harassment to perform our work appropriately. However, the policies contained in this Code are not applicable if, by doing so, you are forced to violate governmental laws, rules and regulations currently in force. Likewise, no sanctions shall be imposed for refusing to comply with the provisions set forth in this Code if such compliance violates governmental laws, rules, and regulations currently in force.

4. What should you do if you have questions about this Code or do not understand any section hereof?

We understand that although you have been trained on many of these policies, you may have doubts. We have made every effort to be clear but some of the policies mentioned in this Code are based on complex laws and regulations. All the policies are important because even the unintentional violation of our policies may result in serious damages for IMPSA and for any other person involved in such violation. If you have general inquiries, please contact the Compliance Officer. Questions about the policies set forth in this Code can also be directed to a lawyer of IMPSA's Legal Department.

5. What should you do when you receive this Code?

You should read it carefully and assure that you understand it entirely. Once the certification included at the end of this document is signed, you should send it to the Compliance Officer or

the Human Resources representative. You shall review this Code and sign a new certification at least once every two (2) years.

6. What should you do if the information disclosed in the Certification changes?

You are expected to fill a new Certification form every time important information included in the disclosure form is changed and shall submit it to the Human Resources representative. You can download a new Certification form from IMPSA's Intranet or request it to your Human Resources representative.

7. What should you do if you become aware of the violation of any rule or policy contained in this Code?

You are expected to report real or suspected violations you may become aware of. We also expect you to follow the Procedures for the submission of employees and directors' reports included in the section titled "Implementation of the Code of Ethics and Conduct 2018" to inform real or suspected violations of rules or policies contained in this Code.

8. How can you assure that your job will not be affected if you report violations?

IMPSA shall protect the people who report violations of the provisions of this Code in good faith. We shall apply severe measures, which may include disciplinary actions, up to and including termination, to the people who retaliate against those who report violations in good faith. Retaliation may also constitute violation of laws. However, employees who report violations of this Code in bad faith may be subject to criminal and/or civil actions, depending on the country where they operate and on the laws currently in force. Employees may be subject to the disciplinary actions the Company may impose in accordance with IMPSA's existing procedures.

9. Are these all the policies applicable to IMPSA's employees and directors? Which policies do have priority over others?

IMPSA has more detailed policies about certain issues dealt with in this Code. In that case, more detailed rules will also apply to the extent that they agree with the provisions set forth herein.

If you have questions about the policy applicable to a certain issue or if you need a copy of other policies on certain issues, please consult with your supervisor, a Human Resources representative, the Compliance Officer or a lawyer from IMPSA's Legal Department. If you are a director, please contact IMPSA's Legal Director or the Compliance Officer.

Letter of Introduction

FAQs

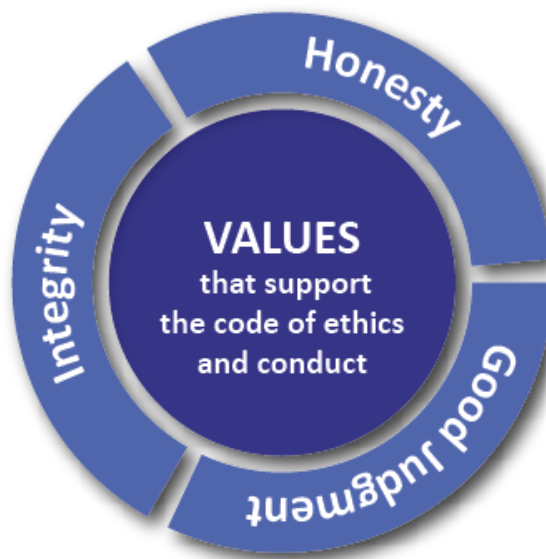
Code of Ethics and Conduct 2018

Implementation of the
Code of Ethics and Conduct 2018

Certification

Observing applicable laws, rules, and regulations in letter and spirit is one of the mainstays of the ethical rules and policies of IMPSA S.A. and its subsidiary and affiliated companies (hereinbelow collectively referred to as “IMPSA S.A.” or “the Company” without distinction). When the Code makes reference to “your Company”, it refers to the business unit you work for or to IMPSA S.A. if you are a director or employee of IMPSA S.A.’s corporate offices.

You shall always handle your commercial affairs with honesty, integrity and common sense. You shall respect and observe the laws of the cities, states, and countries where we operate. Although we do not expect you to know every law that governs our commercial activity in every jurisdiction in detail, we do expect you to understand the laws and regulations applicable to your duties towards the Company and be familiar with the regulatory framework within which IMPSA S.A. operates so as to know when to ask for advice to your supervisors, managers or other members.



1. Introduction

- This Code of Ethics and Conduct 2018 (the “Code”) has the following specific objectives:
- To be a formal reference for the upright personal and professional behavior of IMPSA’s directors, executives, and employees.
- To promote ethical behavior based on corporate values.
- To be the main guidance to manage integrity risks, i.e. the possibility that one individual or legal person behaves improperly in ethical or financial terms with respect to IMPSA’s operations. Such improper conducts include corrupt, dishonest, coercive, collusive, and obstructive practices, as well as other improper activities, like money laundering, funding of terrorism, tax evasion, and unfair tax practices. Such improper practices damage countries, governments, markets, and individuals. On the other hand, people suspected of improper behavior may damage IMPSA’s reputation and negatively affect IMPSA’s.

Improper Behavior

Corrupt practices
Fraudulent practices
Coercive practices
Collusive practices
Obstructive practices
Money laundering
Funding of terrorism
Tax evasion
Abusive tax practices

El This Code sets forth rules of conduct that should guide collaborators in the daily performance of their activities, as well as IMPSA’s in making strategic decisions

Mission, Vision, Values, Objectives and financial sustainability.

This Code has been adopted to promote upright and ethical conducts among IMPSA’s employees and between them and third parties.

IMPSA’s employees shall observe this Code and comply with it from the moment when they commence their work with the Company.

IMPSA may take disciplinary actions, including layoff without wages, dismissal, or termination against employees or directors who violate this Code, to the extent allowed by law.



IMPSA

2. Scope and Purpose

2.1. Application of the Code

This Code supersedes all previous versions of IMPSA's Code of Ethics and Conduct.

This Code applies to IMPSA's directors, employees, and staff, regardless of the contractual modality that determines their labor relation, the position they hold, and the place where they carry out their activities (at IMPSA or in any of its branches, affiliated companies or subsidiaries both at national level and abroad).

To the extent that they agree with the nature and modality of each relation, these principles shall apply to contractors, subcontractors, suppliers, and consultants.

The Compliance Officer, under the supervision of the Board of Directors, shall resolve any issue regarding the construction and implementation of this Code. If you need clarifications of the contents of the Code, you should contact the Compliance Officer at etica@impsa.com.

In the event that any section of the Code is void or doubtful, collaborators shall observe its spirit and guide their conduct based on their judgment and common sense. The application of this Code is the personal and non-delegable responsibility of all collaborators who, once informed on its implementation, may not justify their violation alleging ignorance or contrary instructions from any hierarchical position.

2.1.1. Role of the Compliance Officer

The Compliance Officer shall watch over compliance with this Code and the Policies of Integrity deriving herefrom. He may perform his duties in an autonomous and independent manner. For the purpose of implementing this Code, the Compliance Officer directly reports to IMPSA's Board of Directors and participates in IMPSA's Committee of Ethics and Audits.

2.2. Behavior Guidelines

IMPSA's personnel are expected to adopt a proactive behavior avoiding the passive tolerance of possible deviations. They shall act on their own initiative when they discover deviations from the principles of this Code in any process by reporting irregularities through the communication channels available for such purpose.

Each employee is expected to comply with the guidelines set forth in the Code and to cooperate with internal inquiries when required.

Hierarchical positions with employees under their charge are not authorized either to approve or tolerate violations of the Code. If they become aware of any of them, they shall report them immediately through the formal channels available to report irregularities.

The staff shall assure the transparent management of information and decision-making processes.

IMPSA's employees shall stand out because of their high level of professionalism and perform their job in line with the following principles:

Integrity



It implies acting in an ethical and honest manner and in good faith.

Professional Responsibility



It implies acting in a proactive and efficient manner focused in excellence, quality, and service.

Training



It implies promoting one's own training and that of collaborators in order to achieve highest performance.

Efficiency



It implies achieving results in the most optimum and productive manner possible in the performance of one's own duties. Employees should work in an efficient manner during their work day optimizing the time and resources that IMPSA makes available to them trying to contribute maximum value to every process in which they are involved.

Cooperación



It implies collaborating in a personal and active manner with other departments and employees

Loyalty



It implies observing the principles of loyalty and good faith in behavior towards IMPSA, superiors and coworkers, collaborators, and third parties.

Innovation



It implies promoting continuous improvement and innovation practices to achieve maximum quality from profitability criteria. We encourage the generation of ideas that should be aligned with IMPSA's objectives even if they suppose making significant changes in status quo and communicate them through formal means.

Collaboration



If you lead a team, you should pay special attention to the motivation and personal development of team members and grant them growth opportunities based on merit and professional contributions. For such purpose, you should maintain your collaborators' employability, promote their training and learning, acknowledge their efforts in a specific manner, and value their success objectively.

Team Spirit



We highlight the integration and development of team work. We acknowledge merits in the tasks performed by other people.

Dedication



It implies devoting the time and efforts demanded by the task at hand. IMPSA's staff should also have a positive attitude towards functional availability that IMPSA may require.

IMPSPA

It is critical that collaborators are involved in the achievement of IMPSA's strategic objectives. We consider appropriate criticism provided in a transparent way and through the relevant channels as a show of loyalty to IMPSA and its members.

We should learn relying on our own and other people's mistakes, solving the causes and avoiding their recurrence.

Collaborators should ask for help to other members of the Company if they think that they are not fitted for a particular task in order to get the resources to overcome such limitations.

We continuously assess failures and successes with the management for the purpose of improving the quality of our work and share experiences with other IMPSA's members..

When IMPSA's employees make decisions that involve the guidelines set forth in the Code, they shall consider the following questions:

- Could my actions result in or create the appearance of improper behavior?
- Will I feel comfortable if my actions were reported to people I respect for their principles and high ethical standards?
- Does my action protect IMPSA's ethical reputation?
- Would my action be consistent with this Code and its spirit and the applicable policies and laws?
- Do I have the approval from the appropriate level?
- Am I keeping formal records of the grounds which support my decision?
- Could my attitudes or behavior affect my workmates or other people?

2.3. Responsibility of Directors and Managers

Hierarchical employees shall manage efficiency and be a clear raw model of values. They shall promote mutual cooperation among the members of their work teams and between them and their environment.

In this way, the senior management delegates the following duties to managers and directors:

- Balance the achievement of expected economic results, organizational climate and quality of labor life in a permanent way.
- Perform their duties of direction, organization, and control to the fullest extent.
- Assure the fair, equal, and transparent treatment of the people under their charge requesting mature, rational, and foreseeable conducts and acting accordingly if they do not occur.
- Determine and demand high performance levels from their employees by setting clear, challenging, and achievable targets as a way to assure people's growth and the continuous improvement of products/services. Guide and train their work teams so they achieve the performance levels set.
- Prepare, disclose, and enforce rules and procedures currently in force, as well as Hygiene, Safety, Quality, and Environmental rules. Each leader shall be responsible for the safety of the work team under their charge, as well as for the quality level of the team's performance.
- Correct improper or unsafe actions by the people under their charge immediately and avoid their recurrence.

- Serve as an example of absolute respect for organizational objectives, deadlines set, rules and procedures currently in force, approved budgets and agreements (either written or oral).
- Show a permanent attitude of respect and diligence towards IMPSA's staff, regardless of their hierarchical level and area avoiding situations which may be construed as malicious, abusive, discriminatory, or challenging actions.

2.4. Expected Conducts and Relations among Employees

Employees are expected to show behavior appropriate to a professional working environment and respectful treatment that promotes a comfortable, healthy, and safe working environment.

Conducts which may harm IMPSA's reputation and image before customers, suppliers and the community in general shall be avoided even if they do not violate internal rules and local, provincial or national laws or provisions.

IMPSA's members shall behave politely with the employees and people with whom they interact respecting individual differences.

No employee, regardless their position, is authorized to ask another employee to violate these guidelines or justify improper behavior seeking the protection of a superior order or alleging lack of knowledge.

We neither accept nor admit:

- **Corrupt behavior or acts related with improper payment as described in the section about anti-corruption practices.**
- **Acts of moral, physical, psychological, or verbal harassment among employees under any circumstance; sexual harassment, abuse of power, offenses or any other way of aggressiveness or hostility that may create an intimidating environment. IMPSA sets forth a "zero tolerance" policy towards sexual harassment and other forms of harassment forbidden by the applicable laws. Discriminatory actions are strictly prohibited, including harassment in terms of gender or any other protected status.**

Illegal harassment may occur not only as the result of supervisors' conduct but also of directors and/or employees and/or work mates' conduct. In some cases, it may even result from the conduct of customers, dealers, consultants, visitors, and independent contractors. Illegal harassment may occur at the office or in work-related environments outside the facilities, as for example during business trips, business meetings and social events related to the Company. This Code shall equally apply to conducts shown in all these environments.

Sexual harassment may occur in cases when compensation or other employee's benefits depend on the granting of sexual favors. Sexual harassment may also occur in hostile environments caused by a pattern of undesired sexual proposals or undesired visual, verbal, or physical sexual conduct. IMPSA shall not tolerate undesired sexual advances, the request of sexual favors or any other kind of verbal or physical conducts of sexual nature that may constitute sexual harassment when :

- i. the submission to such conduct becomes the term or condition for one person's employment in an explicit or implicit way;
- ii. the submission or refusal to such conduct by a person is used as grounds to make employment-related decisions (for example, promotion or bonuses); or;
- iii. such conduct is aimed to interfere unreasonably with a person's job performance or the creation of an intimidating, hostile or offensive environment.

IMPESA expects that its employees, managers, and directors provide a working environment free from illegal harassment in accordance with local laws currently in force and the Company's internal regulations and rules.

Relations between Supervisors and Subordinates

IMPESA acknowledges that consented romantic or sexual relationships between supervisors and subordinates may occur (regardless of the fact that said supervision is direct or indirect). Usually, such relationships result in complications and difficulties for supervisors, subordinates, and other people at the workplace and at IMPESA. If a consented romantic or sexual relationship between a supervisor and a direct or indirect subordinate occurs, the supervisor shall assure that there are no problems related to real or suspected favoritism, conflict of interests, sexual harassment or any other negative impact on other people within the workplace.

What should you do if you become aware of a Code violation?

If you think you have suffered a conduct that violates the provisions set forth in this code or become aware of any such conduct, read the Procedure to Report Code Violations described in the section titled "Implementation of the Code of Ethics and Conduct 2018".

IMPESA shall investigate reports on conducts that violate this harassment-free policy and will not tolerate retaliation of any kind against people for

good faith reports of improper behavior, including:

- Performing activities not related to the job during the workday or the performance of jobs not instructed by supervisors. Employees shall not accept external jobs which may affect their availability to fulfill their duties at IMPESA.
- Taking machines, equipment, tools, or supplies from the Company without the approval of a superior.
- Using IMPESA's assets (valuables, equipment, tools, vehicles, etc.) for purposes different than those for which they were conceived, either on a temporary or permanent basis.
- Organization of or involvement in games of chance at IMPESA's facilities.
- Making religious or political proselytism.
- Using tools, vehicles, telephones, fax machines, e-mail addresses or computers for own or third parties' commercial activities.
- Treating third parties (companies, suppliers, customers, etc.) disrespectfully and using rude, insulting, slanderous, or obscene language.
- Discriminating or harassing other people in terms of race, religion, sex, age, national origin, physical disability, etc.
- Making advances, actions, or comments which may create an intimidating or offensive environment.
- Consuming or being under the influence of alcohol or illegal substances during the performance of their duties.
- Performing unsafe or reckless actions which may pose a risk to the employee and other people's personal integrity (IMPESA's personnel or third parties) or which may damage equipment, facilities, etc.

IMPESA expressly expects that its personnel do not perform any of these activities and cooperate with their solution. The staff has a direct communication channel described in the section titled "Implementation of the Code of Ethics and Conduct 2018" to report, either anonymously or not, irregularities which may affect IMPESA's assets or the creation of an appropriate working climate.

2.5. Accountability regarding Commercial Relations

Kindness and courtesy should be the essential principles that guide relations with customers, suppliers, people from other companies, organizations, and the general public.

Good manners should always be present in personal, telephone, and written contacts and in any other situation. Clear communication is part of ethical behavior and is critical to establish long-lasting commercial relations.

Commercial transactions with customers shall be carried out to assure that everybody is treated in the same manner within the same category and under similar conditions. No customer will receive favoritism or preferential treatment.

Potential suppliers shall rest assured that procurement selection and award processes will be carried out in a transparent way. The contract of services from third parties shall be made in accordance with the procedures currently in force and based on cost, conditions, and professional quality of suppliers without considering any other factor, including influences, recommendations, etc.

Commercial Associations

IMPESA and its companies are members of several commercial associations. Commercial associations may achieve many purposes. Our involvement in such associations may imply holding meetings with competitors. If you participate in meetings or other activities organized by a commercial association on behalf of IMPESA or any of its Companies, you should avoid and not even create the appearance of reaching an agreement regarding prices,

allocation of clients or markets or the refusal to treat with third parties or of gaining such agreement, not even sharing confidential information about prices or markets, either as part of the "official" meetings of the commercial association or during casual discussions which may take place within the activities of the commercial association. Agreements with the competition regarding standards, qualifications, contents, or commercial practices, such as the application of piracy, may give rise to difficult questions by virtue of the provisions set forth in antitrust laws and should be analyzed with IMPESA's lawyers. If you have doubts about whether your behavior during the meeting organized by a commercial association (or any other meetings with competitors) is appropriate or not, you should say that you will leave and assure that everybody understands that, leave the discussion immediately and contact IMPESA's lawyers. If you wish to be a member of a commercial association in which IMPESA does not participate yet, you should first seek the Compliance Officer's approval.

Relations with Customers and Suppliers – Selection of Customers and Suppliers

Based on the law on competition, your Company may select its customers or suppliers unilaterally. To the extent that your Company acts individually, it may refuse to make businesses or terminate relations with clients for legal commercial reasons, including the customer's refusal to comply with reasonable performance standards, the improper use or misrepresentation of your Company's products, bad reputation, and other similar situations. Such actions may require explanations but should also be justifiable based on the lawful interests of your Company.

However, commitments or agreements with competitors, other customers or other suppliers for the purpose of refraining from dealing with a current or potential competitor, customer or supplier or setting the terms that will govern IMPESA's commercial relation with them shall constitute violation of IMPESA's policies and may be rendered illegal by the relevant authorities. Since refusals to deal with a particular organization, either initially or due to the termination of an existing relation, may give rise

to lawsuits, you should first consult with IMPSA's lawyers to find information about these issues.

2.6. Compliance with Laws

IMPSA's employees shall comply with every local, provincial, state, federal, national, and international law and with particular regulations applicable to the Company.

In case of doubt on the legal application of the abovementioned laws and rules, the personnel shall contact the Compliance Officer to get clarifications and, if applicable, the approvals required to act within the framework of laws and regulations.

Ignorance of the law is not a valid justification when violations occur outside the jurisdiction where IMPSA operates.

Employees and directors are expected to comply with the laws of the country where they perform their activities, as well as with the written laws of the Argentine Republic and with IMPSA's policies which govern commercial activities abroad. In this respect, the directors, executives, and employees of IMPSA and its subsidiaries and affiliated companies (national and foreign), together with their agents and representatives (except as provided hereinbelow), shall not make, offer, provide or promise payments, gifts, other benefits or valuables of any kind to (i) local or foreign executives, (ii) political parties, (iii) candidates of local or foreign political parties, or (iv) executives or employees of international or local public organizations (collectively, "executive") to induce such executive to affect a governmental action or

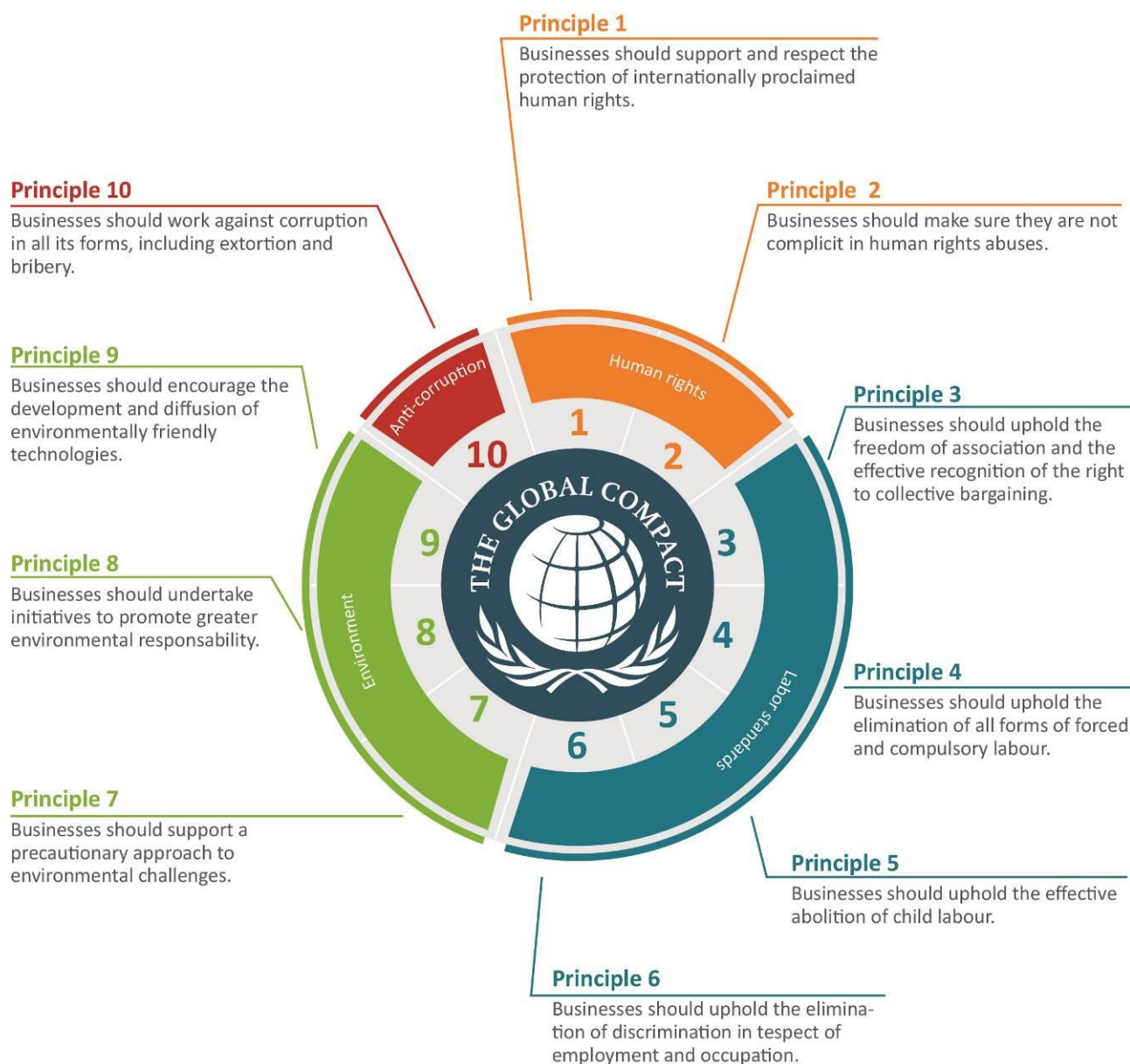
decision or help us gain or retain a business or any other unlawful advantage. According to this Code and the laws of the Argentine Republic, examples of improper payments include making payments to an executive to obtain a license, exemption, or tax incentive or a regulatory change. This may also constitute violation of the local laws of the country where you perform your activities. IMPSA's policy prohibits the provision of bribes, payments, or gifts to governmental employees or agents. This policy also applies to indirect payments made through agents and includes the use of personal funds. IMPSA's directors, executives, and employees shall not do that through third parties' middle-men if they cannot do that directly.

2.7. Equal Employment Opportunity

IMPSA values the efforts to provide equal employment opportunities and maintain a diverse workforce. We strive to comply with all the relevant laws that prohibit discrimination and endeavor to have a workforce that reflects the rich diversity of our society and customers. We are committed to managing every aspect related to our employees, including hiring, compensation, promotion, benefits, transfers, dismissal, training sponsored by IMPSA, education, assistance with enrollment, layoff, and recreational and social programs in compliance with the applicable laws.

We expect that our managers and directors, as well as supervisors, commit personally to apply and enforce the principles of our equal employment opportunity policy.

3. Adoption of the Global World Compact Principles



3.1. Human Rights

3.1.1. Respect for Human Rights

Being sustainable development the purpose of IMPSA's business, respect for human rights is one of IMPSA's principles and values.

The interest in the respect for human rights is present in all our projects, products, and processes.

IMPSA

3.2. Labor Standards

3.2.1. Occupational Health and Safety

The creation and maintenance of working conditions that guarantee the protection and physical and mental integrity of IMPSA's staff is the responsibility of the entire company, regardless their position or title.

All employees shall know, respect, and enforce rules related to health and safety protection at the workplace watching over their own safety and the safety of other employees and of third parties. The personnel shall comply with preventive measures related to safety and shall wear personal protection equipment provided by IMPSA appropriately. Supervisors shall assure that the personnel under their charge work under proper conditions and comply with safety rules.

Apart from observing and complying with the rules regarding the prevention of accidents, IMPSA's personnel shall adopt working guidelines that maintain the order and cleanliness of their terminals. With respect to supervisors, they shall assure that the people under their charge observe these principles.

Observing rules regarding occupational safety is an employment condition.

3.2.2. Right to Work and Respect for People

IMPSA is committed to promoting and defending freedom, privacy, equality, people's dignity, and equal employment opportunities.

Collaborators, directors, and shareholders shall respect the enforcement of this principle in accordance with laws and lawful labor practices currently in force in the countries where IMPSA's subsidiaries or affiliated companies operate. Apart from preserving the rights and duties of the workers who are part of IMPSA, "(1) Everyone has the right to work, to free choice of employment, to just and favorable conditions of work and to protection against unemployment.

(2) Everyone, without any discrimination, has the right to equal pay for equal work.

(3) Everyone who works has the right to just and favorable remuneration ensuring for himself and his family an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection.

(4) Everyone has the right to form and to join trade unions for the protection of his interests".

(Article 23, Universal Declaration of Human Rights)

Based on this premise, IMPSA gives priority to the source of work over individual interests within the context of IMPSA's financial rescheduling.

3.3. Environment

3.3.1. Protection of the Environment

Being sustainable development the purpose of IMPSA's business, the protection of the environment is one of IMPSA's basic principles.

The interest in the protection of the environment is present in all our projects, products, and services. Therefore, IMPSA has defined not only a policy but also an Integrated Management System (Quality-Environment-Safety). Employees should know and apply such policy and act observing its criteria related to respect and sustainability and should also adopt habits and conducts consistent with best environmental practices and contribute to the achievement of the objectives set in a positive and effective manner.

IMPSA is committed to preventing and minimizing negative environmental impacts caused by our projects demanding the implementation of consistent policies, regardless of their contractual or corporate modality.

If you need more information, read the Policies on Environment and Labor Safety.

3.4. Anti-Corruption Practices

3.4.1. Interaction with Public Officers, Biddings, and Collusion

Due to its activities and the industry to which it belongs, IMPSA usually interacts with public officers and bids for public works. IMPSA always acts in an honest and transparent manner.

Many countries and the European Union have enacted laws on competition similar to Argentinean antitrust laws, including pricing and market allocation. Therefore, if you work as an employee, you should consult with IMPSA's lawyers and if you are a Director, you should contact IMPSA's Compliance Officer for inquiries regarding the application of the policies and

IMPSA

Código de Ética y Conducta - 2018

Página | 24

guidelines set forth in this Code in other jurisdictions.

IMPESA observes all the laws and regulations applicable to state contracts and prohibits corruption, including collusion or improper behavior regarding improper payments. The term 'improper payments' includes wires or payments directly or indirectly related to improper and prohibited practices, whether they are corrupt practices (offering, providing, receiving, or requesting valuables, either directly or indirectly, to unduly influence the other party's actions); fraudulent practices (acts or omissions, including misrepresentation of facts and circumstances which may deceive or try to deceive the other party, either deliberately or involuntarily, to gain a financial or any other benefit or to avoid an obligation); coercive practices (damaging or threatening to damage the other party or any part of their assets, either directly or indirectly, to unduly influence someone's actions), collusive practices (agreements entered into by and between two or more parties for the purpose of achieving an improper objective, including unduly influencing someone's actions); or obstructive practices (a. destroying, forging, altering or hiding evidence important for an investigation deliberately or making false statements for the purpose of preventing the investigation of reports of corrupt, coercive, or collusive practices; b. threatening, harassing, or intimidating someone to prevent him from disclosing information on issues that are important for the investigation; or c. acts carried out for the purpose of preventing the exercise of contractual rights to audit or access information).

IMPESA competes in a vigorous and impartial way around the world. Many countries, including the EU, Canada, USA, Australia and other developed countries, have passed laws on competition similar to Argentinean antitrust laws, particularly the ones that prohibit agreements between competitors for the purpose of setting prices, manipulating offers, or allocating customers or markets. The Argentinean law may also apply to conducts exercised abroad. Many jurisdictions even impose restrictions stricter than those provided by the Argentinean law regarding negotiations with customers and suppliers.

Therefore, you should seek the advice of IMPESA's lawyers if you have doubts about the application of the policies and guidelines set forth in this Code abroad.

3.4.2. Conflict of interest

You have a primary commercial responsibility towards both the Company and IMPESA. You are expected to work to promote the best interest for the Company and IMPESA and to prevent conflicts of interest. Even the appearance of a conflict of interest may undermine our integrity before your coworkers, our customers and suppliers, or the general public. It is not possible to describe every conflict of interest but some circumstances and common practices are described below.

A real or potential conflict of interest exists when the relationship between an employee and third parties leads him to act in contrary to the real performance of his duties, which may affect IMPESA's interests.

In their relationships with customers, suppliers, contractors, and competitors, employees should favor the Company's interests over any other situation which may represent a real or potential personal benefit for their own interest or for the interest of their relatives.

Disclosure and Management of Conflicts of Interest

You should disclose in writing any potential conflict of interest which may affect your commercial criterion on behalf of your Company and of IMPESA. The existence of a potential conflict of interest, for example one or some of the situations mentioned below, do not necessarily constitute violation of IMPESA's policy on conflicts of interest. Our policy sets forth the disclosure and the analysis of potential conflicts and the prohibition of real conflicts of interest. In certain cases, only disclosure may be required. In others, the situation may demand additional measures to avoid or solve a conflict of interest. But remember that you should always report conflicts of interest.

Prevention of Real Conflicts of Interest

IMPISA has adopted procedures to analyze the disclosure of potential conflicts of interest to determine whether the situation may significantly affect your commercial criterion. If it is determined that a real conflict of interest may exist, IMPISA shall define additional actions that you, your Company and/or IMPISA should take to remedy the situation. If IMPISA decides that a particular situation does not give rise to a real conflict of interest, this shall not be considered as a waiver to its rules about conflicts of interest.

Certain conducts may evidently affect your commercial criterion and, consequently, they are prohibited. One of the examples listed below includes soliciting or accepting money (or money equivalents, such as gift cards) from a supplier of your Company for your own personal interest. In every case, we expect you to avoid every conduct or activity, regardless whether it is listed below or not, that may affect your commercial criterion on behalf of your Company and of IMPISA and that may constitute a real and prohibited conflict of interest. If despite of this you get involved in a real conflict of interest, we expect you to report it immediately.

Disclosure Procedure

You shall disclose conflicts of interests using the form of Certification included at the end of this document. For such purpose, you must complete a new form of Certification every time you become aware of a potential conflict of interest or when the initial disclosure requires an update. You must send this updated form to your Human Resources representative and/or Compliance Officer. You may request additional copies of this form to your Human Resources representative or obtain them through IMPISA's Intranet.

Your Company or department may have additional specific policies on conflicts of interests. You shall be familiar and comply with all the relevant policies that may apply to you.

Examples of Conflicts of Interest and Potential Conflicts of Interest

We have listed the activities and interests that may constitute a real or potential conflict of interest and that should be disclosed. However, this is not an exclusive list. You may also disclose any other potential conflict of interest that may interfere with your commercial responsibility towards the Company and IMPISA. Since it is impossible to describe every potential conflict of interest, IMPISA is confident that you not only will exercise common sense and seek advice when required but manage your professional and personal issues adhering to the strictest ethical standards.

You shall report any of the following activities:

- i. accepting fees, commissions, or any other personal benefit (otherwise than those described below) from people or companies involved in transactions with IMPISA;
- ii. accepting any of the following items from your Company's current or potential suppliers, customers or competitors: entertainment, meals, gifts, discounts, services, transportation or favors (a) the value of which exceeds a minimum set value, or (b) force you or influence your decision-making power in any way whatsoever, regardless their value. Each Company should set forth its own guidelines on the definition of the minimum value in accordance with IMPISA's policies. If you do not know the amount defined by your Company as minimum value, please ask a member of the Department of Legal Affairs of your Company or a Human Resources representative. Disclosures made as described below shall be first submitted to your supervisor or Compliance Officer. They will instruct you whether an updated Certification form is required or not;
- iii. offering or providing unreasonable or improper entertainment, meals, transportation, gifts or favors to a person who has a commercial relationship with your Company. Such offers shall not be

IMPISA

made either to governmental officers or political candidates, regardless of the amount involved;

- iv. requesting or accepting money (or cash equivalents, including gift cards) for your own personal benefit from current or potential suppliers, customers or competitors of your Company;
- v. having a financial or managerial interest (as employee or director) in customers, suppliers, competitors or any other venture that you may become aware of or have reasonable grounds to believe that it has a commercial relationship with IMPSA. You are not required to inform financial interests accounting for less than 1% of the shares of a publicly traded company, unless this share represents a significant part of your equity;
- vi. accepting an offer to participate through the special allocation of shares or otherwise receiving terms or benefits that are not available to the general public in an offering of subscription to capital stock of current or potential suppliers, customers or competitors of your Company or of a company that provides or may provide investment banking services, financial advice, insurance or similar services to your Company or any other entity with which your Company may have a commercial relationship;
- vii. borrowing from or lending to a person that has a commercial relationship with your Company, including customers, suppliers or competitors (or coworkers, except occasionally for nominal sums), except for normal bank transactions with financial institutions. Such requests or loans shall never involve governmental officers or political candidates, regardless the amount involved;
- viii. carrying out commercial activities with your Company's customers or suppliers otherwise than in the regular course of business as employee or public consumer;

- ix. organizing or facilitating commercial transactions between one of your relatives and your Company or any customer or supplier of your Company;
- x. maintaining a simultaneous job with another organization. Although your Company may have set special rules on this topic, we expect you to report any other employment you may have;
- xi. facilitating a known conflict from one of our suppliers, customers or governmental officers, for example by making payments to a person when you know that the money should be directed to his employer; or;
- xii. having direct relatives (defined as spouse, domestic partner and young children) or their adult children, parents or siblings knowingly working as employees for a Company's customer, supplier or competitor. As well as with other relatives, the rules depend on your knowledge of the situation. For example, we do not expect you to be familiar with all the investments and commercial relations established by your older brother or sister but we do expect you not to protect such information deliberately. If you know that your older sister owns a contracting company that provides services to IMPSA and you are the employee in charge of selecting such contractor or any other one, you shall inform that to us. Nothing contained in this Statement is aimed to prohibit you or your relatives getting involved in regular transactions as consumer with your Company or with IMPSA;

Employees shall act prioritizing the Company's interests over personal or third parties' interests which may influence their decisions.

Employees shall not perform jobs or tasks, provide services or act as suppliers for the benefit of companies of the sector or that carry out activities that may directly or indirectly compete with the Company.

Employees should inform their superior and the Compliance Officer any commercial relation that

IMPISA may have with a company in which the employee or one of his relatives (up to third degree) may have a direct or indirect interest or from which they may obtain a benefit or where a relative is employed if such relation or operation may create the appearance of a conflict of interest.

Employees shall seek advice before accepting positions or appointments, either paid or not, in companies not related to IMPISA that may restrict their independence and professional commitment towards IMPISA.

Employees shall not use information about IMPISA's industrial/commercial activities or information obtained due to their relation with it for their own benefit. Such information shall not be disclosed to people or entities outside IMPISA.

You may not provide consultancy services to suppliers or accept money or other benefits in payment for the services provided deriving from the commercial relation between such supplier and the Company.

3.4.3. Gifts

Employees may accept courtesy gifts, including small or hospitality gifts, only if after being verified by an impartial inspector it is construed that they are not intended to gain improper advantages.

Employees who receive gifts, services, loans or preferential treatment not directly associated with normal courtesy relations shall inform such situation to their superiors and if they cannot return them, they shall deliver them to Human Resources to donate them to public welfare institutions.

Employees shall not accept money, values or assets which can be easily converted into cash.

Invitations to participate in business events, conferences, seminars, commercial presentations, or technical courses shall be authorized by the corresponding supervisor.

Restrictions applied to the acceptance of gifts or services include the employees' relatives up to third degree.

Gifts or invitations given shall always be consistent with the policies set forth by IMPISA to such respect.

3.4.4. Prevention of Money Laundering and Terrorism Funding

IMPISA's purpose is to make business with reputable customers, consultants and commercial partners involved in activities and funds that do not derive from unlawful sources. Employees should comply with all the laws that prohibit money laundering and terrorism funding and with the procedures set forth by IMPISA to discover and prevent suspicious operations which may involve money laundering and/or terrorism funding activities.

4. Responsible Conduct

4.1. Protection of Information

The access to information is restricted to authorized personnel only and improper disclosure thereof is hereby prohibited.

Only expressly authorized employees may have access to IMPISA's internal information contained in physical, magnetic, electronic or optical media for the purposes and within the periods of time specified in the authorization.

Passwords or keywords are equivalent to the employee's signature. For such purpose, passwords that allow access to computers assigned to collaborators, to the internal shared virtual network, to operating and management systems, to financial and operating suppliers and to IMPISA's information shall only be known by their holders and shall not be disclosed to other collaborators or third parties.

Employees shall take the measures required to protect the Company's information from any risk or damage and shall assure their protection for the period of time specified by laws and internal rules.

IMPISA

4.2. Confidentiality

The confidentiality of information whose disclosure is not legally required shall be protected.

IMPESA's directors and employees shall preserve the confidentiality of the information they may have access to during the performance of their duties at the Company, even if it has not been marked as confidential information or does not specifically refer to IMPESA and its affiliated companies but to customers, competitors, suppliers, markets and public entities related with its activities.

Disclosing or facilitating the disclosure of internal information about IMPESA's projects and activities constitutes material breach of this confidentiality obligation.

IMPESA's employees and directors must exercise proper care with respect to the information on customers, suppliers, and consultants they may have access to and which have been protected by non-disclosure agreements in which IMPESA undertakes to protect the information contained therein.

The confidentiality obligation shall be maintained in accordance with the applicable national law until it becomes public.

Additionally, employees shall not record the performance of the Company or IMPESA's businesses in audio recorders, electronic recording devices or any other non-manual or non-written media. Exceptions to this prohibition shall be expressly approved by the head of a department, a person holding a rank higher than the head of a department, or one of IMPESA's lawyers.

Finally, IMPESA's proprietary or confidential information shall not be discussed outside the proper working channels, including chat rooms, social media (such as Facebook, Twitter, LinkedIn or YouTube), or blogs. The disclosure of confidential or privileged information or any statement that reflects your improper conduct as your Company or IMPESA's representative may

lead to disciplinary action if allowed by applicable law.

The Compliance Officer can control and verify information flows, files, and any other information belonging to IMPESA to check whether they are consistent or not with the restrictions set forth in this Code and for the purpose of protecting IMPESA's interests.

4.3. Use of Privileged Financial Information

The improper use and disclosure of privileged financial information is hereby strictly forbidden.

No employee may acquire, sell or negotiate securities held by IMPESA or by any other company that make transactions with it while in possession of relevant confidential information.

Likewise, employees shall not provide relevant confidential information about the Company or any other company quoted on the Stock Exchange that he have had access to in the performance of their duties, either directly or indirectly, to anybody.

Apart from the disciplinary action which may be imposed in accordance with the applicable legal framework, violations of this policy may lead to legal actions against the employee involved in such conduct.

Employees who invest in shares shall be acquainted with the rules that restrict their capacity to trade securities or to provide confidential information to third parties.

4.4. Use of IMPESA's Assets and Resources

Employees shall not only protect the assets trusted to them for the performance of their duties, but also:

- Contribute to the protection of IMPESA's assets avoiding situations which may lead to loss, theft, or misuse thereof.

- Avoid using them for personal purposes, lend them or rent them, except as to comply with specific rules.



Facilities, materials, equipment, financial funds, computing systems, and IMPSA's resources shall only be used to carry out IMPSA's activities and for the purposes expressly authorized by the applicable hierarchical levels.

Employees shall not make contributions either with IMPSA's or with their own funds on behalf of IMPSA to any political party.

4.5. Use of Computing Resources

Computing resources are IMPSA's property and they include e-mails, computing equipment, communication equipment and other general equipment and facilities.

Such computing resources are efficient working tools that employees may use mainly to carry out the activities entrusted to them by IMPSA to achieve organizational objectives.

IMPSA has the power to arrange them and to add, remove, relocate, access, modify or delete any resource.

With respect to existing information without limits as regards the date of creation, IMPSA may access and control it, if required, either if it is transmitted by the e-mail assigned to the user or is stored in the equipment provided by IMPSA for working purposes.

E-mails, Internet, Intranet, systems, telephones, and mobiles are the property of IMPSA. Therefore,

they are expected to be used for labor-related communications and not for personal purposes.

The use of work-related personal e-mails not administered by the Systems Management as means of communication with collaborators and third parties (suppliers, customers, consultants, etc.) is strictly forbidden.

E-mail and Intranet shall not be used to disseminate either internally or externally discriminatory content, pornography, or offensive material of any kind.

Our systems may not be used to send or forward content that violate the provisions set forth by our policies against discrimination or harassment or for other improper, dishonest or unethical purpose. Although it is impossible to describe every eventually improper use of IMPSA's electronic systems, some examples shall include the transmission of e-mails that appears to belong to a person other than you or which may wrongfully access to electronic files not belonging to you or that are directly related to you, even when you have password-protected access to additional files.

We encourage you not to consider IMPSA's e-mails and voice mails as your own private communications.

Although IMPSA does not intend to control regularly the contents of electronic or voice mail, it does reserves the right to ask authorized people to inspect or review data saved in your systems (including computing systems and electronic and voice mail), information (such as text messages, call registry and history) created or stored in IMPSA's mobile devices or paid by IMPSA, mail sent to or from IMPSA's commercial addresses, and offices, furniture, attachments, files or other IMPSA's assets to the extent allowed by law. These provisions are not applicable to personal electronic mails that you send or receive and save in a mail folder labeled with the word "personal". Likewise, you should not ask mails or packages to be regularly sent to your business e-mail address.

You may not use unlicensed software in systems or hardware devices owned by IMPSA and you

may not copy any software without the approval of IMPSA's Systems Department.

If you need more information, read IMPSA-NY0033 "Internal Policy about the Use of Computing Resources".

4.6. Control Environment

IMPSA's policy aims to promote a culture characterized by awareness of the existence of controls as well as a control-driven mentality in every level. A positive attitude towards control shall be exercised for the purpose of increasing efficiency.

Internal controls include the tools required or useful to perform, manage, and verify activities at IMPSA. They are intended to guarantee that rules and procedures are observed, to manage operations efficiently, and to provide exact and complete accounting information.

Accountability on the implementation of efficient internal control systems lies on every level of the organization.

Therefore, every employee within the performance of their duties is responsible for the determination and proper operation of internal controls assuring the complete and formal documentation of operations, decisions, and corresponding authorizations.

4.7. Intellectual Property Rights

IMPSA reserves the intellectual property rights of the know-how developed at the workplace.



Intellectual property rights of knowledge developed at the workplace belong to IMPSA and it holds the right to use them in the way and at

the moment it deems more convenient in accordance with applicable national and international laws.

The title of intellectual property covers drawings, systems, procedures, methodologies, courses, reports, projections, blueprints, and any other activity carried out or hired by IMPSA.

Programs, computing systems, manuals, videos, course information, studies, reports, etc. created, developed or improved at IMPSA shall not be used for personal purposes, for the benefit of third parties or to gain any kind of benefit or profit since they are part of IMPSA's intellectual property.

Employees shall maintain strictest confidentiality regarding the use of the knowledge and information handled internally at IMPSA. Observing this principle is an employment condition.

4.8. Outside Employment

The beginning of an additional paid activity shall be previously informed in writing to Human Resources, to the Compliance Officer, and to the corresponding management.

The outside employment may be denied if it may affect job performance, is contrary to the duties that should be carried out at IMPSA or if there exists a conflict of interest (for more information, read section 3.2 of this Code).

Occasional research activities, lectures, and teaching are excluded.

IMPSA's employees shall not trade products or services as independent economic activity at IMPSA's facilities.

4.9. Relations with the Community

IMPSA's personnel shall not publicly support IMPSA political parties, be involved in election campaigns or be part of religious, ethnic, political, or interstate conflicts on behalf of IMPSA.

If employees are personally interested or participate in governmental or political activities

or establish relations with public or political officers, they shall inform this situation to the Compliance Officers, to Human Resources, and to Institutional Relations since such activities may bring about legal consequences and responsibilities for IMPSA.

Collaborators shall observe the laws and regulations which govern relations with governmental officers. The observance of national laws and regulations is also applicable to the rule of environment protection and efficient use of natural resources.

They shall promptly inform any questions asked by journalists about IMPSA's commercial activity to the applicable department of their Company before answering to it. You should inform consultants, law firms, or external third parties that work under your supervision that they are not authorized to make comments about issues related to IMPSA and that they should inform you or the applicable department of your Company any question made by journalists. You should also promptly reach the applicable department of your Company if you become aware of any situation which may involve IMPSA and which may unusually attract the press attention, like for example a lawsuit in which IMPSA may be involved.

You should promptly contact IMPSA's lawyer if you receive an enquiry, call, or letter sent by a law enforcement officer, a regulatory entity, or a lawyer alleging to act on behalf of a party interested in such enquiry or otherwise in relation with suspected claims or violation of laws or policies which may involve IMPSA. You should not accept legal processes (such as summons, notices, and reports) unless they are expressly approved by the Legal Department of your Company. Directors should contact IMPSA's General Counsel.

4.10. Accounting and Improper Payments

IMPSA's transactions shall be recorded precisely and fairly so as to enable the appropriate preparation of IMPSA's financial statements and assure the full rendering of accounts for IMPSA's assets and activities. Accounting practices and the

preparation of financial statements should be fair and appropriate and shall be consistent with the provisions set forth in commonly accepted accounting principles currently in force in the Argentine Republic or in the International Accounting Standards (IAS).

Prohibited Financial Practices that should be Reported

There follows a list of some financial practices that are prohibited and that we expect you to report if you are involved in or become aware of them. We expect you to report not only improper accounting practices but also any violation of controls or any other weakness you may become aware of. This is not an exclusive list:

- i. Approving, making, or requesting the reimbursement of payments if you know that part of such payment will be used for purposes other than those described in the documents that support it;
- ii. Using IMPSA's assets, facilities, or services for improper purposes. You are responsible for IMPSA's assets and funds under your control;
- iii. Fraud or forge in the preparation, assessment, analysis or auditing of IMPSA's financial statements or any other document, record or information which is or may be used in IMPSA's financial statements (for example, hiding or forging data delivered to external or internal auditors or used internally to record incomes);
- iv. Fraud or distortion in the preparation, recording, assessment, review, or auditing of an employee's expense report or any other financial document related to the reimbursement of associated commercial expenses;
- v. Practices that may charge customers services that were not provided or prices higher than those agreed for a certain service;

- vi. Practices that deliberately result in an increase or exaggeration of reported sales or profits;
- vii. Fraud in the recording and keeping of IMPSA's financial records (for example, recording sales or expenses under the wrong period deliberately, capitalizing losses that should have registered as expenses or recording personal expenses as business expenses);
- viii. Failing to comply with IMPSA's internal accounting controls (for example, not requesting the approvals required);
- ix. Making false statements before IMPSA's senior executives, internal or external auditors, or accountants about issues contained in IMPSA's financial statements, financial reports, or audit reports;
- x. Not preparing complete and fair reports on the balance of IMPSA's operations, financial condition, or cash flows; or
- xi. Influencing, forcing, manipulating or confusing certified accountants hired by IMPSA to audit its financial statements.

You may not get involved in confusing or misleading financial practices, regardless of the fact that they are listed above or not. You are expected to report any of these practices as soon as you become aware of them. Read the Employees and Directors' Reporting Procedures described below in the section titled "Implementation of the Code of Ethics and Conduct 2018" if you need more information on the procedures used to report improper financial practices or issues related to improper financial conduct.

Letter of Introduction

FAQs

Code of Ethics and Conduct 2018

**Implementation of the
Code of Ethics and Conduct 2018**

Certification

Compliance Officer

IMPESA's Compliance Officer reports directly to the CEO and the Ethics Committee of IMPESA's Board of Directors or to the Board of Directors in the event that such committee has not been created or is not operating. He participates in IMPESA's Committee of Ethics and Audits.

The Compliance Officer shall:

- **Assure that this Code is informed to all employees and directors;**
- **Periodically review IMPESA's operations to assure observance of this Code;**
- **Periodically review and update the Code;**
- **Assure that our employees and directors receive proper and timely advice, as well as education programs or training required in association with this Code;**
- **Investigate the real or suspected violation of the provisions set forth in this Code;**
- **Determine the required response measures, including disciplinary action, in case of violation of the provisions set forth in this Code.**

Executives, the representatives of Audits and Human Resources, and IMPESA's lawyers may carry out some of these duties on behalf of the Compliance Officer or provide him with support.

Guidelines for this Code

Concerns related to this Code or questions about its application should be directed to the Compliance Officer or to a lawyer of your company's Legal Department if you are employee or to IMPESA's General Counsel or Compliance Officer if you are director.

Report of Violations

If you believe you have observed conducts that may constitute violation of the provisions set forth in this Code or if you become aware of a real or potential violation of the provisions set forth in other applicable policies, laws, rules or regulations, we encourage you to report such situations promptly using the reporting procedures described below.

Early report and intervention are the most effective methods to solve real or suspected violations of the policies contained in this Code. In consequence, although a fixed reporting period has not been specified, we suggest you to inform reports or concerns as soon as possible so as to act rapidly and appropriately.

This code is of complementary nature and does not impair any national law currently in force. If the terms set forth in this Code are strictest than the laws currently in force or provides for additional protections, rights or resources for employees, the terms of this Code shall apply, except that such protections or legal rights prevail over this Code.

Procedures to Report Violation of Code Policies

We shall take the report of real or suspected violation of these policies seriously. In such respect, we have adopted the following procedures to provide employees with several means to report conducts that violate the provisions set forth in this Code:

Internal Procedure

1. If you feel comfortable talking to your direct supervisor and he is not involved in such dishonest act, schedule a private meeting to communicate your concerns.
2. If item 1 above does not apply or if you have already tried talking to your supervisor and consider that the dishonest act is still occurring or that you have not received a satisfactory response, schedule a private meeting with the head of your department if he is not involved in such dishonest act.
3. If item 2 above does not apply or if you have already tried it but consider that the dishonest act is still occurring or that you have not received a satisfactory response, and/or the Human Resources Representative and/or lawyer of your Company is not involved in such dishonest acts, you should contact the Human Resources Representative and/or lawyer of your Company.
4. If you prefer not to direct your concerns to any of the people mentioned above and consider that the dishonest act is still occurring or you have not received a satisfactory response, you should contact the Compliance Officer by e-mail at etica@impsa.com or by telephone at +54 261 4131341 or by mobile at +54 9 261 5385040.
5. If item 4 above does not apply or if you have already tried it but consider that the dishonest act is still occurring or that you have not received a satisfactory response,

and your Company or IMPSA's CEO is not involved in such dishonest acts, you should contact your Company's CEO.

6. If item 5 above does not apply or if you have already tried it but consider that the dishonest act is still occurring or that you have not received a satisfactory response, you should contact any member of the Ethics Committee of IMPSA's Board of Directors or any member of the Board of Directors if such committee has not been created yet or is not operating.

External Procedure

If you prefer not to contact any of the people mentioned above or if you have already tried that but consider that the dishonest act is still occurring or that you have not received a satisfactory response, you can submit your report even anonymously as described below.

IMPISA has hired third party's services. By means of these services, the information provided by an employee shall be received and processed by trained personnel thereby assuring complete independence and objectivity. You have the following means available:

- Web site: **www.resguarda.com** (You can follow-up your report).
- Hot Line: **0-800-999-INFO (4636) (without Caller ID)**
- E-mail: **reportes@resguarda.com**
- Fax: **0800-999-4636, option 3**

IMPISA

- Letter: **Addressed to RESGUARDA, 25 de Mayo 555 piso 13 (C1200ABK), Buenos Aires, Argentina**
- Personal Interview (scheduled through any of the means mentioned above)
- If you are outside Argentina, you can call to the following telephone numbers:
 - Argentina: 0-800-999-4636
 - Chile: 800-835-133
 - Colombia: 01-800-752-2222
 - Costa Rica: 0-800-054-1046
 - Ecuador: 1-800-00031
 - Estados Unidos: 1-800-921-2240
 - Islas Vírgenes: 1-855-861-9069
 - México: 01-800-1233312
 - Panamá: 011-00800-052-1375
 - Perú: 0-800-00932
 - Puerto Rico: 1-855-7619289
 - Uruguay: 000-4052-10128
 - Venezuela: 0-800-162-7357

This information is forwarded to the Committee of Ethics and Audits that gathers IMPSA's executive staff and the Compliance Officer. They analyze the consequences of the information and the actions to be taken.

It is worth highlighting that your collaboration will be most appreciated and protected against retaliation of any kind. When you send your report, it will be treated rapidly, confidentially, and professionally.

Some examples of irregularities include:

- Economic fraud (theft, authorization to withdraw funds without justification, etc..)

- Accounting recording deviations from IMPSA's policy.
- Provision or misuse of IMPSA's information for speculative purposes.
- Conflict of interest (employees who work for a competitor or related company, provision of unreasonable gifts to suppliers or customers)
- Lack of care or misuse of the organization's assets.
- Use of the organization's name and/or logo, as well as its trade names, without the required approval.

If you become aware of any irregularity occurring in our organization, do not hesitate to report it.

Procedures for Director's Reports

Directors should contact the Compliance Officer, the CEO, and/or the Chairman of the Ethics Committee of the Board of Directors to submit reports.

Investigation

IMPSA shall promptly and thoroughly investigate the report of improper conducts which may violate the provisions set forth in this Code. Such investigation may include reviewing documents and other information or data and interviewing the parties involved and any other person who may have information on the issue. You may not conduct your own investigation either before or after submitting reports.

A person appointed by IMPSA's Compliance Office shall conduct the investigation. However, if the investigation refers to the Compliance Officer or the person appointed from IMPSA's Compliance Office or a direct coworker thereof, the investigation will be led by the person appointed by the Ethics Committee of the Board of Directors. The person appointed will have received specific training and shall comply with specific safety and

IMPSA

Código de Ética y Conducta - 2018

Página | 38

confidentiality obligations. Unless an investigation is related to a specific company belonging to IMPSA, the person appointed by IMPSA's Compliance Office will be in charge of the investigation. The investigation of reports related to a specific IMPSA's company may be led by a local employee of such company as appointed by IMPSA's Compliance Office if such employee is available and the report does not involve the senior management of the company at hand. Such company shall inform the results of the investigation, unless the investigation is relevant only at local level (for example, if it is only related to the improper behavior of employees in lower positions or if the abuses are not serious enough).

We will limit the number of people who participate in the entire investigation until reaching a number that is consistent with the entire process.

Investigators shall deal with reports confidentially. Data about reports shall only be disclosed throughout the organization on a need-to-know-basis and only to the people who need it to perform their duties in accordance with this Code, to conduct the investigation and to implement any measure deriving therefrom. Information about reports will only be disclosed to people who are part of other IMPSA's companies only if such disclosure derives from the conduction of investigation by other IMPSA's companies or comes out from your Company's organization. When providing information, the employee's name shall not be disclosed (neither to the employee involved nor to his direct supervisor or other management staff). Additionally, the information will be disclosed in such a way as to protect the confidentiality of his identity to the maximum extent possible. Information which reveals the identity indirectly shall be disclosed only if it is required to conduct the investigation or for subsequent legal processes.

You shall respond promptly and honestly to any investigation conducted by the Compliance Officer and his assistants and shall also disclose any information which may be relevant. The withholding of relevant information, the submission of incomplete information or the efforts to confuse or mislead the investigation (or

encouraging other people to do that) may be subject to disciplinary action, up to termination. If you have reasons to believe that a violation has occurred or that IMPSA or a governmental entity are conducting an investigation, you should preserve potentially relevant documents, including computing drives, tapes or files, hard drives, audio tapes, e-mail messages, voice messages, calendars, daily schedules, etc. in accordance with the applicable laws. If you have doubts about the destruction of documents in this context or in other contexts, you should first seek the advice of the Compliance Officer.

Information collected and processed (which may include personal information related to you, such as your name, position, etc.) shall be provided considering the specific objectives for which it was collected or processed. Personal data processed will be kept as long as required or allowed by the laws on information protection. In some cases, information may be shared with law enforcement agencies or other authorities, as required, to comply with legal requirements or to protect IMPSA's legal interests.

If you have reasons to believe that other people have destroyed or forged or are considering destroying or forging documents which may be relevant for an investigation or for any other legal issue, you should promptly seek the advice of the Compliance Officer.

Retaliation

You will not be subject to retaliation of any kind for the report of misconduct in good faith or for collaborating with a continuous investigation of a suspected violation of the provisions set forth in this Code. Retaliation includes dismissal, demotion, layoff, harassment, or any other kind of discrimination against employees in the terms and conditions of their employment resulting from such lawful action by such employee when reporting claims in good faith. However, you should take into account that you may not submit reports in bad faith, i.e. providing false information knowingly. Abuses, such as the presentation of false or ungrounded statements will be treated as a disciplinary and/or legal action.

Notice to Person under Investigation

This section only applies if you are the person subject to a report. If this the case, the relevant Compliance Officer will notify you as soon as practically possible that a report has been filed, unless that notice would jeopardize significantly the Company's capacity to conduct an effective investigation or to collect the required evidence. As soon as a notice can be served upon you, you will be informed of the facts against you, the name of the person who will receive the report, IMPSA's responsibility on the notice procedure in accordance with the Code, and the way in which you can exercise your right to access your personal information and rectify it (as defined hereinbelow) but excluding the identity of the employee who filed the report and to the extent that your request for rectification does not jeopardize the results of the relevant investigation.

If you are the person against whom the report was filed and notice cannot be served immediately, you will be notified as soon as possible when the risk mentioned above no longer exists. Whatever the case may be, the Compliance Officer will assess notice possibilities. This assessment will not consider any other action which may cancel the objections against immediate notice, including but not limited to technical and organizational measures which may be taken to prevent the destruction of evidence.

If you are notified of a report, you will be able to express your opinion on the facts upon which the report is based in an interview. You will also be notified as soon as possible if during the subsequent investigation of the relevant report you will be suspended or not. Upon completion of the investigation, you will be notified whether actions will be taken resulting from the report. If you are notified that no actions will be taken, suspensions in force will automatically cease.

Appeals

If you submitted a report for improper conduct personally and included your name therein, a Company's representative will communicate to you, as applicable, once the investigation is completed. If you do not agree with the solution proposed for a situation in which you are directly involved, you can appeal the decision before IMPSA's Human Resources Manager or General Counsel. If you still do not agree with the result after the appeal, you can appeal once again before the Board of Directors or the Committee of Ethics and Audits.

Exemption and Disclosure

You can find this Code in IMPSA's Intranet. IMPSA reserves the right not to apply certain provisions set forth in the Code. If you believe that an exemption is justifiable, you must contact your Human Resources representative, Compliance Officer, or a Company's lawyer. Directors should direct their questions to the Compliance Officer. Exemptions from the Code for employees shall be granted in writing by the Compliance Officer. Only the Board of Directors or any of its committees may grant exemptions for certain executives appointed or for directors and such exemption will be informed to IMPSA's shareholders within the period required by law.

Severability

If any provision set forth in this Code is considered illegal, null, or unenforceable by any law or public policy, the rest of the provisions shall remain in full force and effect.

Disciplinary Action

IMPSA may take disciplinary actions including up to lay off without wages and immediate termination against employees or directors who violate any policy set forth in this Code to the extent allowed by law. As an example and if allowed by the applicable law, IMPSA may take disciplinary actions or terminate the employment of:

The logo for IMPSA, consisting of the letters "IMPSA" in a bold, blue, sans-serif font.

- a. Employees or directors who authorize or participate, either directly or indirectly, in actions that constitute violation hereof;
- b. Employees or directors who have withheld information about violations, refuse to cooperate with an investigation, do not provide complete information or knowingly mislead an investigation (or encourage or force other people to do so);
- c. Employee or directors who have participated in prohibited harassment;
- d. Supervisors of the person responsible for the violation, to the extent in which the circumstances of the violation reflect poor or improper supervision; or
- e. Employees or directors who try or encourage other people to retaliate, either directly or indirectly, against a person who has reported a real or suspected violation in

good faith or against a person who cooperates with the investigation of such violation.

Final Comments

Remember that IMPSA expects you to observe this Code in letter and spirit. You may not try to achieve indirectly the acts that the Code prohibits directly. For example, you cannot avoid policies using personal funds or resources instead of using IMPSA's own funds or resources or by forcing your relatives or agents to act on your behalf if the policies herein prohibit such conduct.

Likewise, you may not encourage, participate or facilitate conducts that could violate the provisions set forth in this Code.

We appreciate your efforts to help IMPSA be a responsible member of the corporate community and to facilitate the creation of an ethical and safe workplace.

Letter of Introduction

FAQs

Code of Ethics and Conduct 2018

**Implementation of the
Code of Ethics and Conduct 2018**

Certification

In order to promote an ethical environment that adheres to law, IMPSA requests you to complete and submit this form to your Human Resources representative if you are employee or to an IMPSA's Compliance Officer if you are Director. At the end of this form (use additional pages if required), you should inform any existing or potential conflict of interest that should be informed in accordance with the provisions set forth in this Code. You must complete and submit a new form every time you need to update your original disclosure..



Certification

I hereby certify that I have read and understood IMPSA’s Code of Ethics and Conduct 2018 and that, to the best of my knowledge and belief, I have fully complied with every policy set forth therein as from the date after the following dates: the date of commencement of my employment in the Company or the date of my last Certification until this Certification. I also certify that I do not have any other information to disclose in accordance with the provisions set forth in the policy about Conflict of interest or in any other policy contained in this Code, except for the information I have previously disclosed in a similar form and any other exemption included hereinbelow. I also certify that, to the best of my knowledge and belief, all my previous disclosures and certifications were complete and true at the moment when they were made and that I have already updated and will update immediately such information if there is any change. I undertake to observe the policies contained in this Code during my employment with IMPSA and to make the disclosures required by these policies promptly.

Company	_____	Date	_____
Name	_____		
File	_____	Identification Type and Number	_____
Position	_____	Department and Location	_____

_____	_____
Signature	Supervisor

Exemptions and Disclosure of Conflicts of Interest

Approval of Conflict of Interest and Exemptions (to be completed by your supervisor, head of department or Human Resources representative),

Approved by (Name and Title) _____

_____	_____
Signature	Date

