

Code of Principles

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Message from the President of the Board of Directors

We present the first update of our Code of Principles. This revision contemplates the new legislation applicable to our activities on prevention and punishment of corruption, considering the generally accepted practices in the matter.

In Futaleufú, we are proud of our reputation in the construction of civil engineering works, and in our activity in general, providing high quality services, respecting the highest standards of business conduct. We want to maintain and strengthen a transparent business culture, based on ethical and legal behavior.

The new Code of Principles of Futaleufú is a guide for all directors, officers and employees of Futaleufú at all hierarchical levels within Futaleufú, and even for suppliers, agents and other collaborators, in relation to the implementation of legal and ethical practices to our daily work.

In Futaleufú all have the responsibility to apply the standards and guidelines of this Code, which are based on the values that must prevail while working or when representing, or acting on behalf of, Futaleufú. This Code summarizes the commitment of Futaleufú with honesty, transparency, integrity and with the objective of achieving an open work environment, where people can develop their best qualities and feel motivated to provide the best of themselves every step of the way.

The reputation of our company can be easily affected if this Code is not strictly complied with and the principles described herein are not followed. Continuous improvement and corrective measures are an integral part of the compliance process. If you have any doubts or witness any unacceptable behavior, you are urged to use our internal information system, the Futaleufú Compliance Line, or seek advice from the Compliance Officer of the Anticorruption Policy or the Internal Auditor Legal Affairs areas, as appropriate. The violation of the rules will merit disciplinary measures according to the seriousness of the circumstances. No person presenting a report or complaint shall be subject to retaliation of any kind.

We all share the responsibility of making Futaleufú an example of how a company should manage its business. It is fundamental for our future success that each one of us upholds the daily commitment of applying this Code and promotes it both in our teams and towards the outside world.

April 2019

Dr. Alberto Eduardo Martínez Costa
Chairman

1. Introduction

Futaleufú complies with all the applicable laws and regulations. Failure to comply with these laws and regulations may expose Futaleufú and the individuals involved to civil and criminal penalties. While we supply products or develop our business and interact with clients, suppliers and authorities, we frequently encounter a variety of ethical and legal questions, which must be resolved in a manner consistent with this Code that defines the guidelines that the company pursues in terms of integrity and transparency.

This Code intends to be a reference of general principles that serve as a guide to all our collaborators with respect to the behavior that must be adopted in the daily actions both in internal and external relations, defines our values and affirms our commitment in favor of ethics and respect to the laws where Futaleufú operates. Some issues are treated in the Code as guidance. However, the Code is not designed to cover all issues: it is designed at the highest level to help employees to think about the issues they may face in their professional day-to-day duties. When necessary, you should consult the more detailed policies and procedures of Futaleufú.

This Code covers all directors, officers and employees of Futaleufú, whatever their hierarchical level is. Its fulfillment is the exclusive and personal responsibility of each one of them. Thereafter, the word "employee" or "employees" includes every director, officer and employee of Futaleufú whatever their hierarchical level is. Every employee must dedicate time to become familiar with the content of the Code and to adopt a proactive attitude and act on their own initiative if they discover cases of non-compliance with any of the rules contemplated in this Code.

Adhering to the Code will help to protect Futaleufú and its employees. The Code applies to Futaleufú and its employees, partners, business partners (including joint ventures and transitory associations of companies) and also, when the Management so requires, its suppliers, contractors, sub-contractors, commercial intermediaries (such as distributors, agents, resellers), and anyone who provides services for or on behalf of Futaleufú and who is exposed to the risk of engaging in unethical practices on behalf of Futaleufú (who jointly and indistinctly will be called "External Collaborators"). The Management may delegate these functions to the Compliance Officer.

Futaleufú's Compliance Officer, who reports to the Board of Directors, will be primarily responsible for ensuring that all Futaleufú employees know and understand the provisions of this Code, while regularly verifying full respect of the same.

The Compliance Officer, assisted by the Internal Audit and Legal Affairs areas, will ensure training on this Code and the additional policies, procedures and guidelines that Futaleufú can implement from time to time.

1. 2. Who needs to comply with the Code

- All employees of Futaleufú.
- Any legal entity created with one or more partners, and controlled by Futaleufú. The non-exhaustive list of these entities includes: subsidiaries, controlled subsidiaries, temporary associations of controlled companies and associations in which Futaleufú or one of the entities mentioned had control or exert a decisive influence.
- With respect to any other entity not controlled by Futaleufú, including but not limited to, members of temporary associations of companies and non-controlled associations and consortiums, efforts shall be made to implement the principles described in the Code. If such entity fails to comply seriously with such principles or compliance procedures, appropriate measures should be taken to remedy the situation, avoiding risks for Futaleufú.

2. 3. The Futaleufú Integrity Programme. Implementation of this Code.

The Code has been examined and approved by the Board of Directors of Futaleufú. The Board of Directors will be the highest decision-making body regarding the implementation of the Code and has entrusted the primary administration of this Code to the Compliance Officer.

The Compliance Officer is responsible for: (i) promulgating, communicating and keeping all employees and External Collaborators informed about this Code and other related policies; (ii) designing, establishing, updating and monitoring the Integrity Programme; (iii) providing consulting, guidance and advice to all employees in relation to the Code, the internal policies and procedures linked to it; (iv) training all employees, with the assistance of the Internal Audit and Legal Affairs areas; (v) carrying out risk monitoring and prevention activities; (vi) with the assistance of the Internal Audit and Legal Affairs areas, investigating possible violations of the Code and its related policies that are reported to it, and (vii) reporting the Integrity Programme's overall level of compliance to the Board of Directors.

The Compliance Officer, assisted by the Internal Audit and Legal Affairs areas, will resolve issues of implementation or interpretation of the Code that cannot be addressed by usual levels of supervision, and will implement the rules and procedures to ensure compliance with the Code.

The Management will support the Compliance Officer taking all necessary measures to ensure that all employees and all External Collaborators know and understand the provisions of this Code and understand its scope to apply them in their work environment.

The Internal Audit area is responsible for monitoring compliance with the Code, performing internal controls to that end and reporting periodically to the Board of Directors.

3. 4. Compliance with the Code of Principles.

The acceptance of the obligation to comply with the provisions of this Code is a condition to work in Futaleufú. Compliance with this Code will be the exclusive and personal responsibility of each employee. Once informed about the application of this Code, employees cannot justify their transgression due to ignorance or obedience to instructions received from any hierarchical level. Employees are expected to adopt a proactive attitude, avoiding passive conduct towards possible violations of the Code, and acting proactively when they detect incidents in which the Code is not complied with in any type of process.

Each employee is expected to comply with the guidelines of this Code and collaborate with internal investigations when required. Supervisors shall not approve or tolerate violations of this Code and should they become aware of them, they should report them immediately.

Depending on the seriousness of the violation and the applicable legal regime, disciplinary sanctions may lead to dismissal and to legal actions initiated even after the dismissal.

4. 4.1. Responsibilities as an employee of Futaleufú.

As an employee of Futaleufú, an example of ethical conduct must be given. It is important to:

- Stay informed about any Code update, since it is the most recent version of the document the one which should be implemented;
- Have full knowledge of and comply with Futaleufú's instructions, policies and procedures, relevant to the work of each employee, and regularly check the updates thereof;
- Contact their line manager or the Legal Affairs area, or the Internal Audit area, or the Compliance Officer regarding all queries that may arise about the Futaleufú Integrity Programme (including the Code or internal policies and procedures) requesting advice and guidance if there is uncertainty about what course of action to take;
- Be aware and report any problem or possible violation of the rules contemplated under this Code;
- Know how to use the Futaleufú Compliance Line through which the respective complaints can be submitted; and
- Do not retaliate against anyone who reports a violation or participates in an investigation.

5. 4.2. Responsibilities of directors and employees with management responsibility of Futaleufú

As an Futaleufú's director or manager, the responsibilities go beyond those of the employee who fulfills other duties. In such a role, high standards of ethical conduct and commitments must be met and it is necessary to:

- Have a thorough knowledge of the issues addressed in the Code as well as those associated to internal policies and procedures;
- Provide information about the Code, the associated internal policies and procedures of Futaleufú;
- Ensure that work teams have training regarding the Code and Futaleufú's policies;
- Proactively identify and mitigate the risks related to the business of the company; and
- Ensure that the processes, conceived for the risky areas under the scope of the managements, are communicated to the entire organization and are correctly understood and applied.

6. 4.3. How to get information and answer to your questions

Employees can seek specific guidance on aspects of the Code and the rules dictated as a result, by consulting:

- Their Line Manager;
- The Compliance Officer;
- A Member of the Internal Audit area;
- A Member of the Legal Affairs area

Employees can find detailed information in the Integrity Programme section of the Futaleufú Intranet.

7. 5. How to report a matter. Complaints

Any violation of the Code can cause damage to Futaleufú and to its employees.

The violations can lead to any kind of damage for Futaleufú, including those that affect its reputation. Therefore, employees are required to report immediately any irregularity, problem or any violation or suspected violation that comes to their knowledge.

In accordance with the applicable national legislation, Futaleufú established and encourages the use of the Compliance Line to receive queries, requests for guidance or reports of situations or behaviors that are contrary to this Code.

The Compliance Line will operate in accordance with the guidelines established by the Internal Audit area under the direct supervision of Futaleufú's Management. Any employee or External Collaborator may report, anonymously, any possible violation of the Code.

All necessary measures will be taken to ensure the absolute confidentiality of the information received, the fair treatment of the person involved in the alleged violations of the Code and the right of defense of said person. Those who communicate with the Compliance Line may request that a fantasy name be included in all records about their report in order to guarantee the confidentiality of their identity.

Futaleufú undertakes that no employee shall suffer any type of retaliation, such as changes in their status, harassment, delay in career or remuneration or any other form of discrimination, as a result of the use of the Compliance Line or the disclosure of information in good faith.

8. 6. Our Principles.

Regarding the Community

9. 6.1. Compliance with laws, rules and regulations

Futaleufú has assumed the commitment to conduct its activities with honesty and integrity, thus complying with all applicable laws, rules and regulations. All employees must abide in all cases the laws to which Futaleufú is subject, respecting the laws, rules and other requirements that apply to conduct business in all countries in which Futaleufú is present, and for no reason will perform unlawful acts or acts contrary to good practices, nor can they instruct others to do so. Any violation of such laws and regulations can lead to civil and criminal proceedings. Activities that may involve Futaleufú in illicit practices are prohibited.

The laws and regulations in the world have changed and become more complex. Inappropriate behavior in a country can generate responsibility for Futaleufú or its employees, not only in that country but potentially in other countries as well. Employees must stay updated on any legal changes; request assistance to the Legal Affairs area if there is any doubt about how to act in a certain situation or comply with a certain obligation. Never assume that just because of acting in a certain way in the past, that is the right way to act in the present.

If there is any doubt as to whether an action or other event may generate responsibility for Futaleufú in any country, employees must immediately present the matter to their line manager and/or the Legal Affairs and/or the Internal Audit areas and/or the Compliance Officer.

Futaleufú issues policies, regulations and guidelines to achieve its business objectives, to apply best practices and to comply with the regulations imposed by various jurisdictions in which it develops its business. Although Futaleufú strives to communicate such policies, employees are also expected to determine which policies apply to them. To this end, employees can consult the Futaleufú Intranet or the Legal Affairs area. Futaleufú expects strict compliance with laws and regulations and will not tolerate any type of non-compliance.

10. 6.2. Care for the environment, health, hygiene and safety at work

Futaleufú is committed to achieving the highest standards in environmental protection, hygiene and occupational safety. It is the responsibility of all employees to strive to meet these goals. That is why Futaleufú will carry out its business in compliance with environmental laws, rules and regulations, avoiding any type of damage to people and respecting the environment. The main goal of Futaleufú is to respect not only the current environmental regulations but the spirit and letter of the same, ensuring that where there is a legal vacuum should be imposed high compliance standards.

Futaleufú is committed to providing a safe and healthy work environment in all its sites, offering the same high standards of health, hygiene and safety wherever it operates. These standards are defined in the Environment, Health and Safety policy and apply to employees and External Collaborators who work in the Futaleufú sites, or under the supervision of Futaleufú in other sites. A specific effort is made to reduce the number of accidents to zero, applying strong attention to high-risk activities. This is supported by an intense training to employees regarding zero tolerance with deviations from these standards.

Deviations from Futaleufú's safety practices or procedures will not be permitted without the prior duly justified approval of Futaleufú's Management or the corresponding governmental regulatory body. Futaleufú expects all employees to commit to the efficient use of resources in order to reduce the environmental impact.

Failure by employees to comply with applicable legal requirements or corporate policies related to health, safety, and the environment, or intentional failure to prevent violations or take reasonable corrective action, is unacceptable and subject to disciplinary sanctions, including dismissal.

Regarding Personal Relations

11.

12. 6.3. Conflict of interests

It is essential to maintain independence and objectivity, and avoid conflicts of interest to make appropriate, effective and reliable decisions.

There is a conflict of interest when the employee's relations with third parties are opposed or interfere in any way Futaleufú's interests, when an employee, or relatives or close friends, receive inadequate personal benefits due to the position held in Futaleufú. In their relations with third parties and external collaborators, employees must privilege the interests of Futaleufú over any situation that could represent a personal benefit, real or potential, or for their relatives or close associates.

Futaleufú employees must inform in writing the actual or potential conflict of interest situations in accordance with Futaleufú's internal policies and procedures or when it considers it appropriate.

A more serious situation can arise if an employee of Futaleufú has commercial interests in a company that is part of the competition, or if an employee acts as director, shareholder, partner or manager in any other company that does or is trying to do business with Futaleufú, whether it is a competitor of Futaleufú, customers, or External Collaborators. All conflicts of interest or conduct within the workplace that generate an unauthorized personal benefit and cause damage to Futaleufú, must be carefully analyzed and therefore, if a conflict situation arises, it is vital that employees report their existence and seek advice.

13. 6.4. Equal opportunities. Diversity

Futaleufú assumed the commitment to protect and support all employees, and to help them to achieve, in a fair and equitable manner, their full potential. It is for this reason that any incident of abuse or discrimination must be reported.

Futaleufú will ensure that those decisions related to the hiring of staff are taken weighing their qualifications, merit, suitability for the performance of the position and other factors related to the position to occupy. Futaleufú is committed to providing equal access to all qualified people in its recruitment and promotion policies.

Discrimination against any employee or applicant for employment on grounds of race, color, religion, gender, sexual orientation, marital status, disability, political preferences, ethnic origin or nationality is strictly prohibited.

Futaleufú believes that all employees should be treated with dignity and respect. The policy of Futaleufú is aimed at providing a work environment free of all types of harassment.

Inappropriate or derogatory comments about a person's race, color, gender, sexual orientation, political preference, religion, mental or physical disability of a person; threats of physical harm; or disclosure of material that possesses such effects, aggressive physical contact or threats of it, inappropriate gestures, as well as inappropriate sexual behavior, either verbal or physical, will be severely punished.

Any employee who understands that they are experiencing harassment or bullying should let the infringing party know that they do not approve their behavior. While this usually puts an end to the problem, if an employee does not feel comfortable dealing with the offending party (or if the undesirable behavior of the infringing party continues), the employee must immediately report to his supervisor the existence of such conduct or, at their option, use the Compliance Line. If the employee feels more comfortable discussing the matter with someone

other than their line manager, or if the immediate supervisor has not acted in accordance with what the employee deems appropriate to resolve the problem, the employee may also contact the representative of the Human Resources area.

Any report of harassment will be investigated rapidly and with discretion.

14. 6.5. Gifts and hospitality

Futaleufú seeks to ensure that any business decision made by its employees, customers or suppliers is made exclusively through the right commercial channels mainly based on the competitiveness, performance and quality of the products it offers and that they are not motivated by any form of undue personal advantage or conflict of interest.

The promise, delivery and acceptance of gifts, meals and entertainment can be part of the construction of a business relationship. However, no employee of Futaleufú, nor any person who provides services for or on behalf of Futaleufú, must offer, promise, give, request, agree to receive or accept invitations, gifts, loans, services, or other types of benefits or excessive or inappropriate hospitality, meals or entertainment that may create or imply improper influence or generate an obligation to any recipient thereof. Such restrictions include family members and direct associates of the Futaleufú employee.

Employees may give and accept gifts, meals or entertainment that are of modest value given as a show of hospitality, only when they are not directed to obtain improper behavior that could be interpreted by an impartial observer as intended to provide or obtain any undue advantage. Under no circumstances can cash or assets easily convertible into cash be given or accepted.

Futaleufú employees must take special care in relations with employees of other companies, as well as employees or officials of government agencies and entities related to governments, in order not to give rise to any indication of lack of decorum in their behavior.

In case of invitations to participate in business events, conferences, conventions, commercial presentations or technical courses, shows or sporting events, they must be authorized by the corresponding Directorates in the case of events in the country, or by Presidency or Vice Presidency to events abroad.

If an employee has doubts about the nature of a gift, invitations, meals, entertainment, it should channel the query to the Compliance Officer, in order to request instructions on the fate that will be given to them. Likewise, they should inform to their line manager if they are offered or expect to receive invitations, gifts, meals or entertainment from an entity or individual that exceed the amount defined by the Compliance Officer (as recommended by the Internal Audit area). Employees who receive, expect to receive or to whom invitations, gifts, meals or entertainment or special treatment that exceeds normal courtesy relationships are

offered, should inform their line managers in order to request instructions regarding the most appropriate response.

These restrictions for the receipt or delivery of invitations, gifts, meals, entertainment or any kind of hospitality are equally applicable to family members or associates of any person with whom an employee of Futaleufú may be interacting in any matter related to Futaleufú.

No promise, delivery, payment or acceptance, directly or indirectly, of meals, gifts, travel, entertainment or any other kind of hospitality will take place without complying with the rules expressed in the Anticorruption Policy and related procedures, which describe the procedures that Futaleufú has implemented to ensure adherence to these principles of the Code. If employees have any doubt regarding such procedures, they should contact the Compliance Officer.

15. 6.6. Respect for Relations with Customers and Suppliers

Futaleufú established the boundaries for the granting of commercial incentives. In this way, the grant of any discounts, bonuses, commissions, like any other form of incentive should be made in accordance with current legislation and usual market practices, by authorized values, and by duly approved and registered procedures, and must also be backed with the corresponding supporting documentation.

Futaleufú bases its relations with suppliers on legal, efficient and fair practices. Therefore, all decisions regarding the selection of suppliers must be made in an impartial manner, ensuring confidence in the objectivity of the selection and award procedures in the contracts that are concluded and, when applicable, in compliance with the Anti-Corruption Policy.

Regarding Asset Protection

16.

17. 6.7. Intellectual Property Rights

Futaleufú reserves all rights of ownership and exploitation of know how developed in the workplace. This ownership of intellectual property includes plans, systems, procedures, methodologies, designs, courses or any other activity developed within the company or by contracting it. The employees who leave the company must return all information in their possession. The obligation of confidentiality continues even after the termination of the employment relationship and until the information is legally part of the public domain.

18. 6.8. Adequate use of company and third-party resources

Futaleufú's assets are not only of physical order or tangible elements (such as funds, supplies, patented inventions, intellectual property or computer or telecommunications networks); it

also includes intangible elements (such as ideas, concepts or knowledge) that employees develop in the course of their work in Futaleufú.

In addition, the assets include a list of customers and suppliers and other market data, together with all the information to which the employees have access, as a result of their responsibility in the workplace. As an Futaleufú's employee, best efforts should be made to protect the company's assets.

Futaleufú and third parties' assets must be used for the appropriate purposes and by authorized persons in a prudent and responsible manner. Employees are responsible for protecting the property and other tangible and intangible company and third parties' assets against unauthorized use, breach of trust, damage or loss due to negligence or criminal intent.

Futaleufú's equipment, computers, furniture, vehicles, tools and supplies have been acquired solely for the purpose of carrying out the commercial activity and business of the company. They must be used within the limits and conditions of use established by Futaleufú. They cannot be sold, loaned or donated without proper authorization. Withdrawing property from the company or its facilities without permission will be considered an illegal act, which may determine the imposition of severe sanctions, including the dismissal of those who participated in the maneuver.

19. 6.9. Use of Technological and Communication Resources

Employees may not use the facilities, equipment (hardware), systems (software), technological devices (fixed or portable computers, cell phones, etc.) or the IT resources (Information Technology) of or provided by Futaleufú for purposes other than those authorized by Futaleufú in relation to the performance of the duties of each employee.

The use of any software that lacks the necessary attributes of lawfulness is prohibited. Employees are obliged to act so as not to violate the license agreements or execute acts that compromise the responsibility of Futaleufú. The use of software or hardware not authorized by Futaleufú is also prohibited. The authorization must be obtained before installing the software or connecting the hardware to any Futaleufú's equipment. As a general rule, the downloading of software, applications of any kind and any other material on the devices, computers, equipment or virtual space of Futaleufú is prohibited.

Employees must not use Futaleufú's network or the data storage space on the network for entertainment purposes or to store personal data. Employees must always keep under their control the facilities, equipment, systems and technological or communication devices of which each employee is responsible.

It is strictly forbidden to upload, download, send or watch pornography or other indecent or objectionable material or that may offend, annoy or cause discomfort to other people. It is also forbidden to use Futaleufú's IT or communication facilities for illegal or immoral activities or purposes (including the violation of intellectual property rights or the commission of computer crimes), or to play and gamble or carry out personal business activities.

All information and data stored at Futaleufú facilities and information technology resources (including fixed or portable computers, cell phones, etc.) belong to Futaleufú and, as a result, Futaleufú may choose to provide this information to the authorities and/or third parties if it considers it necessary or appropriate.

Futaleufú has the right to monitor, at any time and without prior notice, the use of its IT technology resources and therefore access, view, copy or retrieve files, documents, records, databases, emails (including commercial and personal messages), Internet activity and any other information generated through the use of Futaleufú's IT resources.

Consequently, employees and users of the Futaleufú's IT resources must not have any expectation of privacy over the information or communications generated or transmitted through, or stored in, Futaleufú's IT. Conversely, Futaleufú will not access or monitor employee communications made through the use of third-party electronic messaging systems (such as Hotmail, Gmail, Yahoo, etc.) accessed through Futaleufú's computers, unless obtained prior authorization for such access. Employees must never store or download information or personal data on Futaleufú's devices, equipment or IT facilities.

Regarding Information

20. 6.10. Information security

Access to information related to Futaleufú's operations must be limited to authorized personnel and its unauthorized disclosure is prohibited. Only duly authorized individuals subject to all restrictions imposed by Futaleufú, may have access to Futaleufú's internal information, whether it is in physical, magnetic, electronic or optical media, and may only be used for the purposes and during the periods specified in the authorization.

The access code is equivalent to an employee's signature. The same should only be known by its user and its disclosure to third parties is not allowed.

The employees are directly responsible for taking the necessary precautions to preserve the information of Futaleufú from the risks of damages and losses and to ensure custody for the time established by laws and internal regulations.

21. 6.11. Confidentiality of information

Employees must keep confidential all the information to which they have access to while performing their work for Futaleufú, even if it has not been classified and does not refer specifically to Futaleufú (for example, information about its shareholders, customers, competitors, suppliers, markets and public organizations, etc.) and regardless of the manner in which said information was obtained or communicated. This information includes, without limitation, the information obtained or communicated orally, in writing, electronically, through inspections of books and records, through recordings or in any form, as well as information maintained in physical or digital documents, images, sounds and recordings or in any other format. Failure to comply with the obligation of confidentiality will be considered a serious violation of this Code, if disclosure of non-public information related to Futaleufú's activities occurs or is facilitated.

The obligation of confidentiality continues even after finishing the employment relationship with Futaleufú. The requirement of confidentiality of information must be maintained according to the applicable laws until such information is made public in a lawful manner.

Some of the employees have access, either regularly or occasionally, to confidential information due to the type of work they perform. This may include, for example, information related to sales, marketing activities and business plans, financial data, technical product information, merger or acquisition activities, changes in the management structure, trade secrets, current or future products, research activities and development, inventions, potential contracts, market research, information or financial results that have not yet been published, financial projections, organizational charts, information stored in Futaleufú's storage systems or any other type of information.

The confidentiality of all information which disclosure is not legally required should be preserved, thereby prohibiting its undue disclosure.

[22. 6.12. Data Privacy](#)

Futaleufú and its employees are expected to comply with the applicable laws and regulations regarding data privacy. Since these standards vary in scope and complexity from one country to another, we require all employees and External Collaborators to process personal data complying with the legal requirements in force in the country in which they operate. These requirements also describe Futaleufú's expectations for anyone with whom Futaleufú does business and processes personal data on their behalf. Everyone has the obligation to guarantee the confidentiality of personal data.

Futaleufú respects the privacy of its employees and the third parties with whom it conducts its business. Therefore, we request, obtain and use personal information only to the extent necessary for the effective conduct of our business transactions and in strict compliance with applicable data privacy laws and regulations. Likewise, we ask our employees to always

protect and keep their personal information private. Employees are encouraged to keep their personal information in their private sphere and not to make it available to others unnecessarily, or to make it available to others without supervision or protection.

23. 6.13. Privileged Information

In the normal course of business, Futaleufú's employees may have access to information about a fact not yet disclosed publicly and that due to its importance is apt to affect the value of shares, options or other negotiable securities, if such information became public.

No employee who manages relevant non-public information of Futaleufú may use it to acquire, sell, negotiate or perform any other transaction, by itself or by an interposed person, negotiable securities of Futaleufú, whether or not said operations report advantages of any kind for themselves or for others.

The information that may affect the value of Futaleufú's shares, options or other securities is considered privileged information and must be kept confidential until it is publicly disclosed by Futaleufú. Acting based on this information for personal gain or disclosing to someone before Futaleufú has officially published it, is violating the rules and the policies of Futaleufú. The penalties for these violations are severe and may include fines and imprisonment.

This standard also applies to confidential information relating to other companies, including customers, suppliers and any commercial partner that lists negotiable securities in any stock market, if it had non-public information related to that company.

Any concern regarding these issues must be raised to the direct supervisor of said employees, to the Legal Affairs and/or to the Internal Audit areas.

24. 6.14. Transparent Management Record and Accurate Reports

All employees, in their respective roles, are responsible for the creation and maintenance of accurate records. The information provided must be accurate and the decisions transparent.

25. 6.15. Internal control

Each employee of Futaleufú has an important role in the process of internal control. The process of internal control is designed to guarantee to the Board of Directors, the Management, other employees and any interested party, that the processes lead to effective and efficient operations, and that the financial and business reports comply with Futaleufú's policies and procedures, the laws, regulations and applicable requirements.

The Internal Audit area is responsible for the implementation of an efficient internal control system and to ensure internal control in compliance with Futaleufú's standards. Compliance

with financial reports is ensured through various controls, including the application of accounting principles, standards, rules and procedures defined in the policies and procedures of Futaleufú. The integrity of our commercial and financial information is essential to execute the operations legally, honestly and effectively, according to the applicable financial standards, such as the generally accepted Accounting Principles.

Futaleufú's employees must manage, store, archive and destroy documents, books and records, whatever their form, in accordance with the applicable legislation, the internal rules of retention of records and documents of Futaleufú and data privacy rules. Managers must ensure that the data recorded in the reporting system is in accordance with the information that must be published, regarding the results of the period and the financial situation at the end of the relevant period.

At all levels of Futaleufú, employees must ensure that all records, reports or information they use or communicate to the Management allow Futaleufú to fully, fairly, accurately and timely disclose reports, documents, information or any public communication. These documents, or whatever their form may be, include, but are not limited to, financial reports and projections, research reports, marketing information, sales reports, tax returns, expense accounts, schedules, environmental and social information and other documents, including those submitted to governmental or regulatory authorities.

Under no circumstances should financial, commercial or business records be subject to fraudulent treatment. Fraud, or the act or intent to deceive, steal, cheat or lie, is dishonest and, in almost all cases, criminal. Fraud may include, among others: false reporting of expenses, falsifying or altering checks, misappropriation of funds or misuse of company assets, unauthorized movement of transactions, payment of large amounts of money, improper use of the small expenditures account or make an entry in financial records or demonstrations that do not agree with the proper accounting patterns.

26. 6.16. Anticorruption and business conduct

Bribery to any person (including public officials) is strictly prohibited, whether commercial activity is carried out in both Argentina or abroad. Bribery will always be severely sanctioned.

Futaleufú condemns corruption in all its forms and will not tolerate it in any circumstance or in relation to the third parties with whom it is linked. The policy of "zero tolerance" to acts of corruption applies to all directors, officers, employees at all levels, partners (including joint ventures and transitory associations of companies) and also to External Collaborators or any third party acting in name of Futaleufú in any of the countries in which Futaleufú operates. The prevention, detection and reporting of acts of bribery and corruption is the responsibility of all Futaleufú's employees.

All employees must strictly comply with applicable anti-corruption laws in the countries where Futaleufú operates and with all the policies and procedures that Futaleufú implements over the time to prevent bribery and corruption.

27. 6.17. Export Controls and Commercial Restrictions

From time to time, government authorities issue rules and laws that establish embargoes or other restrictions on the trade of goods, services, software or technology. Futaleufú must comply with all applicable the export control laws (including laws related to technical assistance or training). Special care must be taken with dual-use products and technologies, such as components, software and technical data, that may have military and civilian use.

Futaleufú employees involved in international trade must ensure that the transactions comply with the applicable laws in force and seek guidance from the Legal Affairs area. Failure to comply with these laws and regulations may expose Futaleufú and its employees involved to serious sanctions, including the prohibition of future exports and criminal sanctions.

28. 6.18. Compliance with Competition and Antitrust laws

Futaleufú is committed to fair, honest and transparent competition in the development of its activities.

Many global laws that protect competition are applicable to Futaleufú. They seek to preserve free competition and prohibit behaviors that involve restrictions on trade. Examples of behaviors that violate free competition include pricing, collusion in tenders, distribution of markets or customers, and abuse of a dominant position. Penalties for violating antitrust laws can be very severe. In addition to monetary fines and other penalties, individuals found guilty of the most serious infractions could face custodial sentences.

Futaleufú is committed to strictly comply with antitrust laws and to avoid any type of illegal conduct. Its employees should not engage in anti-competitive behavior and should strive to avoid even the appearance of possible transgressions. Employees with commercial responsibilities, or those who are members of associations or business chambers, should be particularly attentive to the fulfillment of their obligations under the rules of defense of competition.

In case of doubt, advice should be sought from the Legal Affairs area.

Validity

This Code of Principles will be in effect from April 3, 2019.

Please return signed to your human resources representative.

I hereby certify that I, [Name, Surname, National Identity Number], have received a copy of the Futaleufú Principles Code.

I also declare that I have read in full and that I have understood the document in its entirety, and that I agree to abide by it and comply with all its guidelines, principles and provisions, understanding that not doing so may result in a possible penalty, which may include the termination of the employment contract or the loss of labor benefits, to the extent that the applicable laws permit.

Employee's signature:

Date:

Name:

Title:
