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CODE OF ETHICS AND CONDUCT

DEFINITIONS

Albanesi or Grupo Albanesi or Company/Companies – All the companies that form Grupo Albanesi.

Benefit/s – Anything of value including but without limiting to travel expenses, hospitality, meals and entertainment, etc.

Code – This Code of Ethics and Conduct that belongs to Grupo Albanesi.

Contributions – Donations, liberalities and/or participations in charities, foundations and non-profit entities.

Corruption – Practice consisting on the abuse of power in order to obtain benefits, whether economic or of any nature. It can occur in different manners and include activities such as: bribe, money laundering, fraud, nepotism, misappropriation, amongst others.

Employee – Any person working for Grupo Albanesi, with no distinction to hierarchy or employment contract, permanente or temporary, full or partial time and ALBANESI directives and their existing related companies or those created in the future.

Government Official – This term is employed generically to include government officials, and /or employees with no distinction whether they belong to a public office, agency or legal entity, at any level, public administration, centralized and decentralized organisms including officials or employees from companies that have a public ownership, companies that are privately controlled but have a public purpose or public international organizations. It includes, as well, public office candidates, political party employees or politicians, as well as the political parties themselves.

Improper Payment or Advantage – To provide money, gifts, trips, entertainment, job offers, a lunch or dinner, ilegal contributions to electoral campaigns, improper evento sponsorships, scholarships, luxury items, jewelry or precious gems, contributions, etc. It could also include payments to government officials to secure or accelerate an action, service or right that a person or Company has the normal and legal right to. For instance, payments in order to obtain an authorization, licence and other oficial documents, to avoid a negative attitude from the government, tax reduction, to avoid custom taxes, processing of governmental documents such as visas and service orders; provision of phone services, water, electric energy, etc.

Public Sector – Includes legislative, executive, administrative and judicial organisms, as well as their officials, named or elected, that are paid for or not, temporary or permanent, in all levels including the central, subnational, local and international administrations. It also includes public or state-owned companies, public-private partnerships, including their directors and officers, as well as entities that provide public services.

OUR ORGANIZATION BASES

Our organization is based on the values that each and every member of Grupo Albanesi puts into practice in carrying out our daily activities. These represent us and are an essential part of our activity:

Respect

We promote respect as a way for us to relate with one another, confident that it generates a feeling of acceptance and motivation that allows individuals to better fulfill their work commitments. We accept diversity, promote respect for cultural differences and maintain an active listening to accept differences of opinion.

Responsibility

We understand responsibility as a principle that must be applied by Grupo Albanesi as an institution and by our employees as members of the company. Punctuality, discipline, fulfillment of tasks assigned, integrity and honesty represent an order and a series of regulations to be complied with, for the benefit of all of us who are part of the company. We understand our obligations as members of the community and with that in mind we promote the importance of taking care of the environment and the social responsibility.

Transparency

We understand transparency as an indicator of the positive behavior of individuals in society; within our Company we say that people are transparent when they are honest, sincere, responsible, assume the consequences of their actions, do not lie or have secrets and show themselves as they are. Transparency is a value that generates confidence, security and shows the good side of each individual.

Innovation

We assume innovation as a distinctive behavior of our business DNA; we understand it as the ability to change, evolve, do new things, offer new products and adopt new processes with added value to better satisfy our customers and improve the sustainable growth of our businesses.

Proactivity

We promote proactivity as an attitude in which a subject or an organization assumes full control of their behavior in an active way; this implies taking the initiative in the development of creative actions to generate improvements, anticipate situations or overcome difficulties in an autonomous way. Being proactive does not only involve proposing ideas; we have to be able to transform ideas into actions to obtain results.



These principles must guide our practices and behaviors and are our Code's cornerstone.

OUR CODE

CODE'S ENFORCEMENT

The Code is applicable to all employees, either permanent or temporary, working full or partial time and in any hierarchy level: directors, administrators, shareholders and collaborators that work with or in Grupo Albanesi, contractors, sub-contractors, intermediaries, managers, suppliers, clients and, in general, every person that provides services to the Grupo Albanesi or that acts in its name and on its behalf ("Affected Parties").

CODE'S PURPOSE

The Code is a tool that helps us behave in an ethical and responsible manner in our daily activities. It serves as a guide to provide information on how to handle the more frequent issues that arise from the business or individual conduct. It is mandatory that all employees read and are familiar with the Code, acting respecting the standards that the Code provides and Always reflecting values and principles it contains.

CODE'S DIFFUSION

Access to this Code will be guaranteed both in digital and physical form.

It is published in Grupo Albanesi's website (www.albanesi.com.ar) for it to be accessed at any time by the general public.

GUIDANCE ON THE CODE

Should you have any question or doubt regarding any subject addressed in the Code or should you need guidance on a commercial practice or any other Group policy, please contact any of the following people:

- Your immediate leader
- HR's Corporate Manager
- The Ethics Committee



ETHICS HOTLINE – ETHICS COMMITTEE

The “Ethics Hotline” is a system that allows reporting, among other matters, situations and/or behaviors that may constitute a real or potential violation to this Code.

It is important that each report be made immediately, in good faith and with enough details so as to allow the Companies to complete a review and come up with an effective resolution. Grupo Albanesi provides the following accesses to the hotline:

- Through the website www.lineadedenuncias.com.ar, logging in with the following ID and password: ID: **albanesi** – password: **Grupoyalbanesi**
- By toll-free phone: 0800-444-7722
- By email: lineadedenuncias.albanesi@pwc.com

The "Ethics Hotline" is under the Ethics Committee supervision that is also in charge of managing the Code of Ethics and Conduct, and also assessing and establishing the measures to implement in case of complaints.

The Ethics Committee will be formed by the Internal Audit Corporate Manager, Corporate Legal Manager and a consultant. An absolute majority of its members constitutes a quorum for sessions to be held, and the decisions will also be adopted by majority.

INVESTIGATIONS ON POTENTIAL CODE VIOLATIONS

The Ethics Committee will duly analyze every report it receives preserving confidentiality. The person submitting a report may wish to remain anonymous, but Grupo Albanesi encourages identification in order to enhance communication and quality responses.

If the person submitting a report reveals his identity, the Ethics Committee and any other party involved in the investigation, will take any necessary action to guarantee confidentiality. It is important that the informants do not carry out their own reviews in order to preserve the investigation’s integrity.

NON-RETALIATION POLICY



No person that in good faith reports a suspected violation to the Code will suffer from retaliation of any sort. Grupo Albanesi will not allow any type of harassment or intimidation to any person that files such reports.

POLICIES AND UPDATES

Notwithstanding what is defined in this Code, at Grupo Albanesi we develop additional policies and procedures. The aim is to serve as a guide on different aspects that affect the behaviour of those who form Grupo Albanesi, along considering conducts that may not be regulated in the Code.

This is why every person that accepts the conditions set in this Code must also comply with any other regulations that have been duly informed. Amongst others, Grupo Albanesi has the following policies in place: Anticorruption Policy; Policy on Presentation for Tenders and Competitions; Donations and Sponsorships Policy; Relationship with Government Officials Policy.

COMPLIANCE, ADMINISTRATION, TRAINING

In order to be a part of the Grupo Albanesi, it is mandatory that all the Affected Parties comply with this Code's dispositions, as well as all policies communicated by the Companies.

In doing so, Grupo Albanesi provides all tools and necessary trainings as well as adequate means for all of the Affected Parties to be able to know and understand what are their responsibilities and how to act before them.

The Code is part of the obligations that all who form Grupo Albanesi have. As a consequence, those who violate the Code will be subject to any corresponding disciplinary and legal actions.

OUR COMMITMENT TO ACT BASED ON GRUPO ALBANESI'S VALUES AND PRINCIPLES IMPLIES:

- Being familiar with the Code;
- Acknowledging the responsibility to handle and conduct our daily activities with integrity and in accordance with an ethical behavior;
- Committing to complying with the Code by signing the Letter of Adherence and Reception of the Code of Ethics and Conduct;
- Acting responsibly reporting in good faith any concern or suspicion that there may be a violation to the Code;
- Requesting assessment or orientation in situations where ethical issues may give place to asking questions about possible Code infractions; and

- Assisting to mandatory courses and trainings in the established frequency in order to reinforce that the Code's rules are correctly understood.

OUR COMMITMENTS

Zero tolerance for bribe and corruption

All Employees and Affected Parties must guarantee that any activities performed while working for Grupo Albanesi are carried out with the maximum integrity and efficiency possible.

Grupo Albanesi has zero tolerance for any bribery and/or corruption act. It is strictly forbidden any practice of offering an advantage or payment, of any class or nature, to any person including, but not limited to, government officials, political parties, public administration or any private company or person with the intention to obtain or maintain, illegally, a business or advantage or pretend that any person abuses their influence in favor of Grupo Albanesi.

We promote this commitment and it is a cornerstone to our organization and, as such, it is an essential principle for all of us who form Grupo Albanesi. This commitment, together with guidelines and procedures established in the Group's [Anticorruption Policy](#) are mandatory.

Interactions with the Public Sector

Transparency, as a principle, must be part of all of our interactions with the Public Sector and, in all interactions, a behaviour of integrity and ethics followed.

Without this, there is a risk of corruption. In Grupo Albanesi, we are committed to behaviour with integrity when interacting with Government Officials so that such interactions are transparent. Additionally, we have set guidelines about how to Interact with Government Officials, these being detailed in our [Relationship with Government Officials Policy](#), as mandatory as the guidelines being described in this Code.

Transparency on Tenders and Bids

Transparency in public contracting is one of the main tools to reach an efficient management, also being a necessary consequence of our zero tolerance principle. Grupo Albanesi is an active agent when seeking transparent and clear processes to contract with the state.

This is why we have a [Policy on Presentation for Tenders and Competitions](#) that specifically rules our behaviour in this area and that aims to prevent any illicit and/or corrupt act in the execution of public contracts, tax payment, audits and/or any interaction with the public administration.

Gifts and Benefits



Offering gifts and benefits is often considered a common courtesy when doing business. However, law prohibits offering anything of value to a third-party with the intention of obtaining an advantage or influencing actions or decisions of a Government Official.

The acceptance of gifts or benefits is strictly regulated as it is one of the most obvious forms of bribery, which is absolutely forbidden and may affect decision making.

As Grupo Albanesi has a very strict policy when complying with the law, and has zero tolerance for illicit and corrupt acts, we understand it is necessary to limit certain behaviours in this area to prevent any illicit act through gifts and benefits. These are outlined in our [Gifts and Benefits Policy](#).

Contributions

In Grupo Albanesi we are committed with our society and employees and this is why we understand that it is necessary actively participate and support these through contributions and donations as long as these are made in an ethical and transparent manner, guarding our principles and values.

In order to have a framework on how to proceed so as to keep integrity in our contributions, we have a [Donations and Sponsorships Policy](#).

Ethical commitment to clients, suppliers and the market

The Group's success is based on the success of the business community it is part of. This is why we promote building solid bonds with our clients as well as with the market as a whole. Us who form Grupo Albanesi must treat clients, suppliers and the market, competitors and other employees in a fair manner.

Transparency is a key value for us and our activity and this is why any illicit act between private parties (clients, suppliers and our business community) is strictly forbidden.

In Grupo Albanesi we want to build clear guidelines in our relationship with third parties that show the integrity of our business and this is why we have published a [Due Diligence Policy](#) that describes our procedures to guarantee that interactions with third parties are licit.

Compliance with the law

Grupo Albanesi is committed to complying true and respectfully with all legal obligations the group is subject to, whether local, provincial, national and /or international.

Therefore, those who form Grupo Albanesi must behave according to the law and local habits as long as these do not contradict the ethical values and/or principles of our Companies. We take any



necessary precautions to ensure that the group is not involved directly or indirectly with any breach of the applicable law.

In Grupo Albanesi we strive to comply with all applicable law, structuring our activity on the precepts of Anti-money Laundering, Terrorist Financing and Illicit Terrorist Association laws as well as Financial Transparency, Antidumping, Labour Law, Data Protection laws, amongst others.

Social and environmental responsibility

Grupo Albanesi is committed to carrying out its business responsibly, protecting human health and the environment, and complying with all applicable laws and regulations.

Social and environmental matters are priority for us and vital in business decision making. We are committed to jointly work with society's key actors, our industry and the market, in order to protect essential goods that belong to our society and environment.

OUR CULTURE

Equal employment opportunities and no discrimination

We take pride in the diversity of our people and we consider this a competitive advantage that we must promote and expand. This means promoting individuals' diversity and heterogeneity within the Companies to get maximum productivity, creativity and efficiency. Abilities, performance and ethical behavior must be our indicators to qualify an employee.

We will not discriminate nor allow discrimination based on gender, religion, age, disability, sexual orientation, origin, political affiliation or any other characteristic protected by law. Every employee must contribute to creating an atmosphere of mutual respect in the workplace that excludes any sort of harassment, both sexual and work-related.

We take any discrimination claim seriously and we apply the corresponding measures. Any claim arising from this principle shall be considered and investigated by the Ethics Committee.

Effective Communication

Communicating in an honest, open and continuing manner amongst us who form Grupo Albanesi, including clientes and shareholders, is of vital importance so that the information flow is constant and decisions can be made, in any hierarchy, as prompt and effectively as possible.



Safe and healthy workplace

We are committed to creating a secure workplace for all of our employees. Employees, contractors and managers must remember that safety is everyone's responsibility. We can only make work conditions safe with everyone's cooperation.

Said responsibility includes complying with regulations that are oriented to reducing risks that may affect safety and health in the workplace. Additionally, it is expected that every member of the organization notifies his/her supervisor and/or takes an active role if there is a situation that may put the employees or the community at risk.

Drug and alcohol abuse

It is not permitted to perform any task or represent Grupo Albanesi while being under the influence of drugs, alcohol and/or substances that may adversely affect personality or criterion.

The Affected Parties cannot possess, use, sell, buy or try to possess illegal drugs in the Companies' premises or outside them while working for Grupo Albanesi or participating in business with it.

Harassment

Any form of harassment is strictly forbidden in the workplace. Harassment includes, but is not limited to: negative stereotypes, threats, intimidation or hostile actions, behaviors that degrade or show hostility or hatred to another person for reasons such as sex, color, origin, nationality, religion, sexual orientation, marital status, age, political affiliation, incapacity, etc.

Conflict of interest

Conflicts of interest, real or apparent, must be avoided. A conflict of interest appears when a personal or commercial interest may interfere or affect independent judgment or objectivity in reference to the Group's interests. An apparent conflict of interest arises when a disinterested third-party may have a reason to believe that there is a conflict of interest. Employees and managers must avoid situations that may cause or pretend to cause personal or commercial interests from going against the Group's interests.

It is mandatory to report any conflict of interest that may arise. If in doubt on whether a situation can be considered a conflict of interest, we recommend reporting said situation and seeking guidance.

Confidentiality

We must all protect confidentiality of Grupo Albanesi's information, keeping from carrying out any activity that may damage or hurt this obligation. Generally speaking, confidential information is inclusive of information that has not been publicly disclosed and that may give place to damages if inadequately disclosed. The Group owns its databases, and these are also considered confidential information.

This is why, subjects to this Code have the obligation to carefully manage information obtained from their business activities. Mainly, it is strictly forbidden to disclose or help to disclose non public information in any format.

This obligation must be complied with not only in the workplace but outside as well and extends to non-working days and hours and even after the working relationship is terminated. Information will only be made public if the person is authorized to do so and only as long as this responds to the Group's best interests.

RESOURCES AND INFORMATION

Protection and adequate use of our resources

Pursuant to what our [Confidentiality and use of Work Tools Policy](#) outlines, tangible and intangible resources must be used with commitment and respect. Companies' assets are meant for professional use only and not for personal benefit. Each Company's Management must approve all relevant use of assets and services that are not for their exclusive benefit.

We have the obligation to protect said assets against loss, waste, damage, inadequate use, robbery or sabotage, and enforce their efficient use. Every employee has the responsibility to safeguard and make an adequate use of Grupo Albanesi's assets.

IT and Communication Tools

Users are allowed to use IT and communication services and equipment that belong to Grupo Albanesi as long as the Companies' discretion and will are respected.

These tools (including, among others, phones, computers, electronic displays, fax, cell phone, email) belong to each of the Companies that form Grupo Albanesi and are meant for commercial purposes



and must be used in good faith and according to law. Any personal use given shall not be considered confidential or private because the information created, data received or sent through our systems is also proprietary for Grupo Albanesi.

Data and information privacy

We respect every person's dignity and privacy. Employees, directors or contractors responsible for keeping personal information or those who have access to said information shall not disclose it in violation of applicable laws and Grupo Albanesi's policies.

Grupo Albanesi reserves the right to examine and/or monitor the use of equipment, including communication and information that may be transmitted or kept in them. Therefore, you must not use the equipment provided by the Group for personal purposes with the expectation that the information will remain confidential.

Prohibition to use and/or disclose relevant information

The Affected Parties shall not trade shares or values in their possession while holding relevant information from the Group or its shareholders that not publicly known and if obtained due to their obligations under any of the Companies. Moreover, said information cannot be disclosed to third parties that may use it to operate with shares or values based on that information.

FINAL PROVISIONS

Human Resources, together with the Ethics' Committee, will carry out the adequate communication and widespread of this document to Employees and will also jointly participate and engage in enforcement and compliance of the Code. They shall organize and secure that all collaborators receive any necessary and periodic training of the Code.

MODIFICATION RECORD

Updates to this Code shall be applicable as long as the law, monitoring procedures and/or any other related matter request for a substantial edition to be in place

Version	Date	Modification Description
00	Xx/xx/xxxx	Original Version

Reviewed by:	Approved by:



**EXHIBIT: SAMPLE OF LETTER OF ADHERENCE AND RECEPTION OF THE
CODE OF ETHICS AND CONDUCT**

I hereby declare having received and read Gruppo Albanesi's Code of Ethics and Conduct and that I understand its content. Also, I renew/express my compromise to comply with the rules and procedures set in the Code. I understand I am responsible for reporting any infringement to the Code as set forth herein, notwithstanding the identity of the person committing the infraction.

Name:

Last Name:

ID:

Email Address:

Date:

Signature: