

**REGULATIONS OF THE BOARD OF
DIRECTORS
OF
CAPEX S.A.**

1. PURPOSE

These regulations (hereinafter, the “**Regulations**”) of the Board of Directors of CAPEX S.A. (hereinafter referred to as “**CAPEX**” or the “**Company**”) must be construed in accordance with the Corporate By-laws of CAPEX, the *Ley General de Sociedades N° 19.550* (Argentine Corporations’ Law), the *Ley de Mercado de Capitales N° 26.831* (Argentine Law on Capital Markets) and the *Normas de la Comisión Nacional de Valores* (hereinafter referred to as “**CNV**”, as per its Spanish acronym) (Argentine CNV Regulations), as well as with such other applicable regulations related to the Board of Directors. Furthermore, these Regulations are intended, together with the Corporate By-laws and any applicable current regulations, to provide for the policies and procedures to be observed by members of the Board in order to diligently manage the Company.

2. MEMBERSHIP

In accordance with Section 8 of the Corporate By-laws, the Board of Directors shall be formed by such number of members as the Shareholders’ Meeting may provide, between a minimum of three (3) and a maximum of six (6) members, to hold office for a period of one (1) year. A certain percentage of members shall act in an independent capacity, as provided by the Law on Capital Markets and the CNV Regulations. The Corporate By-laws also provide for the appointment of alternate directors.

A Chairman and a Vice-Chairman of the Board (to substitute for the former in case of absence or incapacity) shall be appointed at the first Board meeting. The Chairman of the Board shall be the Company’s legal representative.

3. TENURE

The position of Director is held on a personal basis, and it may not be assigned. In this regard, the Directors must discharge their duties as provided for in the General Corporations Law, the Law on Capital Markets, the CNV regulations, and the Company’s principles, as well as in line with the highest ethical standards.

4. DUTY OF NON-DISCLOSURE

Directors shall not disclose any information to which they may gain access in such capacity, which shall be kept as strictly confidential. Directors shall solely use such information for discharging the duties that are inherent to their role, further acting with due diligence in retaining the same.

Each member of the Board shall, upon completion of his/her term of office, return to the Company any such confidential documents as such Director may hold. This notwithstanding, their duty of non-disclosure shall remain in full force and effect.

5. CORPORATE SECRETARY

The Corporate Secretary shall be appointed by the Board of Directors, being further entrusted with the task of advising Board Members on their duty to observe these Regulations and the Corporate By-laws, as well as any current regulations. The Corporate Secretary shall also ensure observance of the good corporate governance principles undertaken by the Company.

The Corporate Secretary shall comply with such powers as may have been vested upon it by the Chairman of the Board. These include, but are not limited to: (i) Coordinating and scheduling annual Board meetings; (ii) coordinating assembly of the information package and timely and clearly submitting the same to the Directors; (iii) convening Board meetings; (iv) preparing the Agenda for Board meetings; (v) drawing detailed minutes of Board meetings, and (vi) convening Shareholders' meetings and ensuring a record is kept of the attendance of shareholders, as well as of all Directors.

The Corporate Secretary shall report and be accountable to the Board for the duties entrusted to it. Notwithstanding the above, the Corporate Secretary may arrange for and vest any part of its duties upon any other member of CAPEX.

6. BOARD MEETINGS

6.1. Dates of Meetings:

The Board of Directors shall meet at least once every three (3) months, irrespective of such other additional meetings as it may deem necessary to convene.

The Board of Directors, together with the Corporate Secretary, shall at the beginning of each year inform Board members about the annual schedule of Board meetings.

6.2. Notice of Board Meetings:

Board meetings shall be convened by the Chairman of the Board through the Corporate Secretary. Notice of any Board meeting may be served by e-mail (upon previous notice being given to Directors and Statutory Auditors) or by any other means, at least three (3) calendar days before the scheduled meeting date. The notice shall include the Agenda, as well as any such documentation as may be required to conduct the meeting.

If warranted by its urgent or exceptional nature, the meeting may be convened on a shorter notice.

6.3. Agenda:

The Agenda of the Meeting shall be prepared by the Chairman of the Board through the Corporate Secretary, and it shall include all the items to be discussed in the course of the meeting.

Moreover, the Directors and the Statutory Auditors may request that the Chairman of the Board include on the Agenda any such items for discussion as they may deem relevant, which request shall be submitted five (5) days before the date of the meeting.

In turn, the Board of Directors may discuss any such urgent matters as may have not been included on the Agenda, the inclusion of which shall have been submitted to the consideration of and approved by the Board members present at said meeting.

6.4. Quorum and Majorities:

Quorum, majorities and the form and venue of meetings shall abide by the Corporate By-laws, as well as by applicable regulations.

6.5. Representation:

In case of absence (and should a quorum be present), any Director may authorize another Director to vote on his/her behalf, with said Director assuming the same liability as the Directors who are personally present at the meeting.

6.6. Attendance to Meetings:

Board meetings shall be attended by Regular Directors and by at least one Supervisory Committee representative, as well as by Alternate Directors and Alternate Statutory Auditors, as applicable. The meeting shall also be attended by a member of the Corporate Secretary in order to discharge the duties entrusted upon such Secretary, or by whomever may be appointed to represent the same.

The Board of Directors may request that Capex officers and/or consultants be present at the meeting.

6.7. Minutes:

Minutes shall be drawn in Spanish language.

The responsibility for drawing the minutes shall rest with the Corporate Secretary or with whomever the latter may appoint, under the supervision of the Chairman of the Board, to which end the Corporate Secretary (or its appointee) shall attend all Board meetings in order to take down notes that will then be used for drawing the minutes.

The minutes shall also include a statement related to the number of votes cast for and against the proposed item (and the number of abstentions), as well as to the decision made by the Board.

Once transcribed, the minutes shall be signed by all Statutory Auditors and Directors present at the meeting.

7. INTERPRETATION

These Regulations shall serve as the rules of procedure for the internal operation of the Board, and they shall be construed in accordance with the Corporate By-laws, and with any current regulations.

Anything not provided for herein shall be governed by the Corporate By-laws of CAPEX, the Argentine Corporations' Law No. 19.550, the Argentine Law on Capital Markets No. 26.831, and the CNV Regulations, as well as by any other applicable regulations related to the Board of Directors.

8. DISCLOSURE

These Regulations shall be available on CAPEX' website.

9. TERM

These Regulations shall come into force on the date of approval thereof through a resolution of the Board.

10. AMENDMENT

These Regulations may be amended by a Board resolution approving the same.

DATE OF APPROVAL BY THE BOARD OF DIRECTORS: 07/27/2020.