

REPSA

Code of Ethics

Reinforced Plastic SA

Bernardo de Irigoyen 1260
B1609BFV Boulogne, Prov. de Buenos Aires
Argentina

Phone: +54 (11) 4710-5800 / 4737-6990
Fax: +54 (11) 4737-6879
info@repsa.com.ar
LinkedIn: repsa-reinforced-plastic-sa
Instagram: @repsa_reinforced_plastic_sa

www.repsa.com.ar

Introduction

The present Code of Ethics includes the principles we follow in our professional activity and in the exercise of the industrial and commercial activities outlined in our corporate purpose.

Considering the importance of its chain value, REPSA encourages, states and keeps high standards of rigorousness in respect to internal responsibility and to clients and suppliers as well, thus promoting altogether the fulfillment of quality standards of the product and/or service, and also of those ethical, social and environmental standards in everything related to its products supply chain.

The ethical principles governing our activities also form the basis of our organizational structure. We inspire in a corporate governance system based on high levels of transparency, professionalism and efficiency, thus generating confidence in the market and improving the value and competitiveness of the company in the long term.

This system reflects our cultural identity and the compromise we assume with all the interest groups related to the field of our activity.

The purpose of this Code is to obtain sustainable relationships and of mutual benefit with REPSA clients and suppliers and to establish and sustain the highest level regarding ethical and transparent behavior, not only by the Company itself and its employees, but by its commercial partners as well.

We agree with Kaoru Ishikawa, (Tokyo 1915-1989), Japanese organizational theorist when he stated that "Any company may be better or worst than the persons who form part of it". For this reason, we emphasize the importance of values transmission and the respective alignment of the human team sharing visions and values, because we understand that the non-compliance of ethical and juridical standards will cause big risks for the company and for third parties.

We are focused in the value of the human factor to generate a real fulfillment corporate culture, focusing in the achievement of goals, successful and longlasting businesses and the development of the market with ethics and the fulfillment of standards as main purpose.

SCOPE

The present Code of Ethics is applied to all REPSA staff in the different areas, positions and hierarchies, including its stockholders and its hired personnel, clients, suppliers, and the members of the bodies that conform it.

OUR GENERAL PRINCIPLES

Ethics and regulatory compliance

We work in full compliance with the rules and ethical principles universally accepted, inspired in the transparency, straightness and equity.

Excellence in product and service

We offer our clients products and services of excellence, with creation of value for the client, the community in which we operate and the stockholders. We guarantee an adequate response to the needs of our clients.

Competition

We promote fair competition, a competition that is functional to the interest of our clients and each of the market actors in a framework of integrity and transparency avoiding to make statements that may result offensive to the image of our competitors.

We guarantee the enforcement of anti-monopoly regulations which forbid agreements with other companies as regards prices, market adjudication, sales conditions.

Transparency and communication

We guarantee the transparency of our actions in our relationship with clients, the market, the investors, the community, the employees, the union organizations and the interested parties in general thus fulfilling the confidentiality requirements applicable to the matter.

Community

We trust sustainable growth promoting research and innovation as necessary condition of progress and success.

We contribute to the economic welfare and growth of the community in which we operate, respecting the environment and preserving it for future generations.

Human capital

We promote and value human resources, respecting diversity and inclusion in an environment of loyalty and enforcement of ethical values and mutual confidence.

We guarantee the staff the constitutional right to express personal opinions freely. The opinions about public matters must be made on a personal basis. All expression involving REPSA should be made with previous authorization by the Committee of Ethics.

Health, safety and sanitation

We respect the safety and health of working areas, caring for physical and moral integrity, the rights and dignity of workers.

We apply and respect the instructions of the World Health Organization and those given by the Health Ministries and the Superintendent Office of Labor Risk at national and provincial level.

Likewise, the Board of Directors in its leadership role has the strong conviction that:

I. Clear institutional goals and ethical principles should be promoted, thus generating the promotion and information of effective ethics and standard fulfillment programs similar to those existing in leader countries in the matter.

II. We are an organization acting mainly in the oil industry field for which it is important to observe the non -proliferation and adequate use of the materials oriented to general welfare, having in mind the continuous development of the regulatory activity, the leadership in the excellence of specific matters and the satisfaction of citizens and other groups of interest in said field.

III. We develop our activity in full compliance with the laws, in a professional, honest and transparent way, and we are conscious of the social responsibility that figures our institutional mission.

IV. We trust the importance of said social responsibility, assumed towards the community in which it acts, in the frame of said community safety.

OUR SPECIFIC PRINCIPLES

All REPSA members must:

- 1.** Work according to ethics, guided by honesty, straightness, good faith, professionalism, transparency and simplicity.
- 2.** Ensure that the fulfillment of laws and regulations in force for the safety of community shall prevail.
- 3.** Avoid the help, support or participation in inadequate or improper behavior acts.
- 4.** Avoid the use of technical or confidential information about the Company and its groups of interest to favor own or third parties' interests other than those of the company, and to perform advisory tasks or works of any kind to any person or entity related to the area in which the company operates.
- 5.** Report pressures on the part of an authority or third parties about possible personal interests compromising his technical opinions using the channels institutionally stated to that purpose.
- 6.** Avoid offering and receiving entertainment and personal gifts to the members of regulatory bodies, clients and suppliers.
- 7.** Avoid releasing information classified as confidential or reserved, or commercial information acquired during the course of the professional work within REPSA and its associated companies.
- 8.** Inform the superior officer about all information deemed to be non-ethical, illegal or that may threaten the safety of products or may imply the nonfulfillment of rules in force.
- 9.** In the event of being in charge of personnel, take the necessary actions within an ethic and law compliance framework to assure that the persons performing the tasks assigned are perfectly skilled and are not working under any pressure that may affect the fulfillment of the same with a minimum of acceptable efficiency.
- 10.** Those persons producing professional reports, papers or publications must base their arguments properly, and reference them under scientific, solid, clear and transparent basis, thus contributing to the improvement of the company safety.
- 11.** Avoid accepting or using influences for own or third parties' benefit.
- 12.** Avoid accepting personal favors or gifts directly or indirectly as a result of labor relationships, which may influence in decisions or may facilitate decisions to own or third parties' benefits in respect to REPSA.
- 13.** Avoid the use of equipment and other resources of the company for private purposes or third parties' benefits. Avoid performing tasks other than those related to the Company's activity during working time, inside or outside the Company's facilities.
- 14.** Notify the supervisor about eventual situations of conflict interest in respect to the Company, its stockholders or Company executives.

- 15.** The members of the Company shall not disclose nor use for private purposes or to transfer to third parties the technologies, methodologies, know-how, proceedings and other information of the Company or known by them due to the role they perform in the Company.

RELATIONSHIP WITH OTHER GROUPS OF INTEREST

The commitment made with the groups of interest is based on the rules of transparency, respect of rights and the fulfillment of the Company's goals and the policy and regulatory framework applicable to the activity performed.

RELATIONSHIP WITH SUPERVISORY AUTHORITIES

The relationship with authorities is based on the transparent and due time communication of the information and on the policy and regulatory fulfillment on REPSA's part.

RELATIONSHIP IN WORK ENVIRONMENT

Interpersonal relationships in work environment shall be based on courtesy and mutual respect, good manners and the equipment spirit shall be emphasized, together with loyalty, trust, behavior consistent with the values of the Company, the search for excellence and continuous improvement from each role.

Those performing supervision tasks shall constantly bear in mind the responsibilities of said role emphasizing specially on their behavior considering that their actions shall represent a role-model for their working group and for the work environment. Therefore, they must constantly motivate ethical principles, policy fulfillment and transparency.

The use of their role to ask for favors or professional services to their subordinates is not accepted.

Equal access to existing opportunities of professional growth according to the characteristics of each position, together with the qualities, potentialities and contributions of each employee constitute the evaluation basis of the merits applicable to all the staff.

Any advantage based upon personal, family or commercial relationship shall not be admitted.

RELATIONSHIP WITH OTHER GOVERNMENT AGENCIES

Highest standards of transparency, honesty and integrity must be observed and promoted in all contacts with managers and employees of other government agencies, avoiding any misconduct. Avoid giving opinion about acts and attitudes of other public officers or making comments of political nature and take the necessary measures to prevent misconducts on the part of the organization.

RELATIONSHIP WITH SUPPLIERS

The selection and hiring of suppliers shall always be based on technical, professional, ethical criteria and the needs of the Company, and it should be conducted through predetermined processes such as price competition and collection that may guarantee the best cost/benefit relation and the best practices in the matter.

Special emphasis shall be given to the information about suppliers background and reputation, even of those with a long commercial relationship with the Company, and to the updating and permanent revision of the database, commercial and reputational behavior.

MANAGEMENT OF THE CODE OF ETHICS

The management of this Code of Ethics is responsibility of the Account Manager in respect of its communication, updating and application, and advice given to the Ethics Committee in its decisions.

ETHICS COMMITTEE

The Ethics Committee shall annually evaluate the validity and relevance of this Code, and also determine the necessary actions to be taken for the release and communication of the conduct standards within the company.

The Ethics Committee is in charge of implementing the website www.REPSA.com, the special complaints provision www.REPSA-denuncias.com which guarantees the confidentiality of the information received. Complaints may also be received personally or in writing and they may be submitted before any of the Ethics Committee members. The Committee must analyze the most serious cases of violation of the Code of Ethics and discuss about doubts referring to the interpretation of the text and if it corresponds, implement the appropriate penalties.

The Ethics Committee shall be chaired by the Heads of the following areas: Management, Human resources, with independent external advice.

In the event of any claim involving the Ethics Committee as a whole or any member thereof, said claims shall be analyzed by the Company Auditors, who shall evaluate the situation and if deemed necessary shall submit the case to the Board of Directors.

WAIVER AND AMENDMENTS

All waiver to the provisions in this Code awarded to a member of the Board of Directors, Auditor, Chief Executive Officer or permanent staff, hired staff or advisors shall only be granted with written report by the Board of Directors and in due time informed to the Stockholders Meeting.