

CODE OF CONDUCT





Dear team,

We are convinced that MSU Energy (the “Company”) carries out an activity that is essential for the development of our country and for the quality of life of its inhabitants: power generation.

Our commitment is to adopt the best practices and ethical standards that, together with an enhanced response and improvement capacity as engines of our daily operations, will help us meet the challenge of becoming a key power generation player in the region.

We should be focused on reaching that leading role on a day-to-day basis. As the road is as important as the end, this Code of Conduct should be taken as a guide for the development of all the activities of the Company. This Code states the way we should act. It should be used as a guideline to build fair, equitable and sustainable relationships, both inside and outside the company.

Failure by a director, auditor, member of the management team or employee to comply with the Code of Conduct will result in the disciplinary actions established herein. Any director, auditor, member of the management team or employee who becomes aware of an actual or potential violation of the Code of Conduct must report the breach as soon as possible to the individual appointed as Contact Person. Failure to do so implies a violation of the Code of Conduct.

We invite all those who are part of MSU Energy to understand, follow, disclose and control the compliance of this code.

Sincerely,

The Board of Directors



MISSION, VISION, VALUES

Our MISSION is to generate electric power in a responsible and efficient manner, actively contributing to the development of the country.

Our VISION is to be recognized as a key power generation player in the region. Our VALUES are as the following:

DYNAMISM

We are generators by nature. We are driven by a force that makes other forces move. We create motion.

EFFICIENCY

We deliver initiative, enhanced response capacity and the best equations for our stakeholders and the society as a whole.

SUSTAINABILITY

We are long-term driven. Our goal is to have a positive impact on the community, the industry and the country.

INTEGRITY

We implement the best professional practices in an ethical, responsible and committed way.

SELF-IMPROVEMENT

Open to innovation and progress, we generate future.



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IMPLEMENTATION OF THE CODE OF CONDUCT

At MSU Energy, we implement this Code of Conduct, together with our Mission, Vision, Values, Policies and Procedures, as a guide to our operations and activities. Consequently, it is essential that all those that are part of the Company are aware of the reason why this document was adopted, the spirit of integrity and transparency where it is based, as well as the ethical principles and standards that are the benchmark of this Code.

The following individuals are covered under our Code of Conduct (the "Covered Persons"):

- Members of the Board of Directors
- Employees: Any employee of MSU Energy, whichever their position or type of employment relationship they have (permanent or temporary, full or part-time).
- Others: any individual or legal person involved in the processes or activities of the Company that handles confidential information, including but not limited to advisors, consultants, contractors, auditors, etc.

Scope:

The Code of Conduct covers the activities of MSU Energy and its subsidiaries, as well as the Covered Persons.

The Company requires that the Covered Persons complete and sign the Statement of Acceptance and Compliance of the Code of Conduct and a Confidential Information Agreement. Completed forms should be sent to the Human Resources Management to be filed together with other personal records. Besides, any Covered Person who plans to have a relationship with MSU Energy (either as employee or under an agreement) must meet the above-mentioned requirements as a *sine qua non* condition.

It is important to mention that after signing these documents, the Covered Persons agree to understand the Code of Conduct, and assume the commitment and responsibility to perform and cause the provisions hereof to be performed.

If this document is amended, the Covered Persons will complete and sign a new version of the Statement of Acceptance and Compliance of the Code of Conduct. If because of any reason the submitted Statement of Acceptance and Compliance of the Code of Conduct becomes outdated, a new signed version should be submitted to the Human Resources Management within fifteen days of the change.



MSU Energy agrees to deliver a copy of this Code to customers and suppliers, and they should understand and accept the ethical principles included in it.

Covered Persons agree that any violation and breach of the Code of Conduct will result in sanctions (disciplinary action, punishment, and even the termination of the employment or contractual relationship, depending on the seriousness of the case), and the violator will not be able to claim the application of another code or superior rule.

The Ethics and Compliance Committee (the "Committee") will have authority to monitor and ensure the compliance of the Code, as well as to analyze and approve any amendment or exemption thereof. The Board of Directors will appoint the members of the Committee, which will include members of the Board of Directors and Managers. Additionally, the Committee will appoint one person as contact between the Committee and the Covered Persons (the "Contact Person").

Implementation:

The Board of Directors of MSU Energy approves and enforces this Code, which will be mandatory for all the Covered Persons and all the activities developed by the Company.



CODE OF CONDUCT

1– INTRODUCTION

The goal of the Code of Conduct of MSU Energy is to inform the principles, rules and guidelines that will govern the acts to be performed on behalf of the Company. MSU Energy is committed to a high level of integrity of our actions. Therefore, it is essential for the company to fully perform the principles, rules and procedures, both legal and those adopted by the company.

1.1– ETHICAL STANDARDS

Those working for or collaborating with MSU Energy have the duty of showing integrity, honesty and objectiveness, keeping any information to which we have access confidential.

1.2– PERFORMANCE OF LAWS / REGULATIONS

MSU Energy commits to fully perform all the laws, rules and regulations in force. Those working for the company assume the responsibility of performing and causing those standards to be performed.

1.3– DEAL FAIRLY WITH OTHERS

At MSU Energy, we exercise and encourage fair competition. We expect fair negotiations among our employees and collaborators when dealing with customers, suppliers, competitors and government authorities. It is expressly forbidden to obtain benefits through manipulation, concealment or use of confidential information.

1.4– LOYALTY

Covered Persons accept that they owe loyalty to MSU Energy, and agree to subordinate their commercial and financial interests to those of the company. They also agree that they will not obtain benefits for themselves or for third parties from any commercial or financial transaction using means, resources or information obtained while working for MSU Energy, as well as from their customers or suppliers.

1.5– CONFIDENTIALITY

Those working or collaborating with MSU Energy, either in our ordinary or extraordinary functions, habitually have access to information of the company, shareholders, customers, suppliers, and other business partners. In agreement with our business ethics, that information should be treated as confidential. Any sensitive and critical information that has not been officially communicated or disclosed should be considered confidential.



2– CONFLICT OF INTERESTS

At MSU Energy, any circumstance that may imply an influence to our decisions or professional performance, thus generating an actual or potential conflict of interests between personal ones and those of the company, should be avoided. Our personal benefits or advantages, as well as those of third parties, should never prevail over those of the company. When facing the possibility of a conflict of interests, we should analyze the situation and notify this concern to the person appointed as Contact Person.

There is “conflict of interests” when the interest of the Covered Person interferes or may potentially interfere the interests of MSU Energy. There is conflict when the Covered Person has interests that affect impartiality and efficacy in the performance of the duties for the company.

If, when signing the Statement of Acceptance and Compliance of the Code of Conduct, there is any circumstance, either past or present, that may be considered a conflict, it is our duty to report it. Moreover, through our relationship with MSU Energy it is our responsibility to immediately report those circumstances, and even to notify any change in the eventually reported cases.

As to family and friends, it is expressly forbidden to exercise any influence so that MSU Energy does business with a company where the Covered Persons (or their family or friends) have interests, as well as to participate in business relationships when the above-mentioned parties are involved.

3– PRINCIPLES AND STANDARDS APPLICABLE TO RELATIONSHIPS WITH THIRD PARTIES

3.1– EMPLOYEE RELATIONS

At MSU Energy, we agree to perform employment laws in force, and to apply fair labor practices, always prioritizing individual values and merits in the development of the professional career and remunerations. Similarly, we acknowledge the right of association and trade union representation.

AT MSU Energy, we repudiate child labor. We exclude any type of employment that does not agree with the applicable laws, and ensure that contractors do not hire illegal workers.

At MSU Energy, we encourage an environment where people receive respectful and fair treatment. Failure to do so may be considered grounds for dismissal.



Hiring of family members is allowed at our company, as long as the position does not imply being controlled, supervised or approved by their relatives, or when any influence may be exercised regarding salaries, benefits or promotions. Any new or existing family relationship, or regarding cohabitation, or any other change in the reported personal situation, should be immediately notified to the Human Resources Management or the person appointed as Contact Person, so as to analyze eventual employment incompatibilities that may affect the performance of the involved persons within the organization.

We adhere to the principles governing non-discrimination, respect of minorities and freedom of religion and conscience, and expressly prohibits any type of discrimination on the basis of race, gender identity, sexual orientation, age, civil status, national origin, disability, social status, or political opinion. The above enumeration is not meant to be definite or comprehensive. Any type of physical or psychological harassment that may be considered humiliating is unacceptable. Exercising pressure, attempting to influence or threatening the career, salary and/or job of any collaborator are expressly forbidden.

3.2– PROHIBITION OF HARASSMENT POLICY

At MSU Energy any type of harassment, whichever the place or circumstance may be, is expressly prohibited. The goal of this policy is to encourage an environment based on mutual respect among employees, with employment relationships free of harassment. Any type of harassment by or against employees, contractors, suppliers or customers is expressly forbidden.

Under this policy, harassment refers to any act aimed at creating an intimidating, hostile or otherwise offensive environment; interfering with an employee's work performance; or affecting the development of an employee in the company.

We will not tolerate any form of harassment. This comprises, but is not limited to, unwelcome physical, sexual or verbal advance, contemptuous or discriminatory comments based on race, gender or any other aspect. Covered Persons, including supervisors and managers, will be subject to disciplinary action, including termination of employment, in the event of harassment.

Any individual who believes he/she has been victim of harassment should immediately report the incident to his/her supervisors, senior managers or the Contact Person. Every report is taken seriously and will be immediately and thoroughly investigated. Employees or supervisors who see or are aware of any form of harassment will immediately notify their supervisors, or the senior managers or the Contact Person.

You should not take for granted that MSU Energy is aware of situations among their collaborators. Any complaint and concern should be reported to supervisors, senior managers or the Contact Person so as to adopt the necessary corrective actions. We strictly prohibit retaliation of any kind against anyone who reports an eventual harassment concern.



3.3– OPEN DOOR COMMUNICATION

MSU Energy encourages employees to make questions, concerns and suggestions regarding the Company's practices. Employees are expected to immediately report to the Contact Person potential breaches of the laws, the Company's policies and internal controls, so that the Ethics and Compliance Committee may adopt the adequate corrective action. MSU Energy will quickly investigate reports of eventual violation of the above-mentioned rules.

The Ethics and Compliance Committee is in charge of investigating and giving an adequate answer to the reports of eventual violations of the laws, policies and internal control procedures. The Ethics and Compliance Committee is responsible for investigating violations of the Company's internal controls, with the assistance of other people according to the issue that is being investigated. Those in charge of investigating potential violations are expected to exercise an independent and objective judgment.

In the event a Covered Person reports a violation of the Code to the immediate superior, he/she is expected to immediately adopt the necessary measures to receive the complaint filed by the employee. If the immediate superior does not feel capable enough to decide on the report filed by the employee, he/she will notify the Ethics and Compliance Committee so that it adopts the necessary measures.

3.4– CUSTOMER RELATIONS

We commit to provide customers -both at internal and external level- with adequate and efficient services, delivering the necessary information to meet their requirements. Relations with our customers will be always based on respect and professionalism, performing the eventually agreed terms.

3.5– SUPPLIER RELATIONS

At MSU Energy, we choose and hire suppliers based on technical, professional, economic and ethical criteria according to the procedures in force. Anyone related to procurement and hiring operations must be aware of these procedures. Aimed at always implementing the best practices, we are committed to demonstrating our impartiality and integrity, protecting our freedom as regards pricing and purchase of products and services.

In fact, no employee or collaborator may purchase products or services or keep a relationship with a supplier based on a personal benefit, either as a consequence of a price reduction or conditions better than the market ones. In fact, accepting or obtaining a discount or reduction for personal benefit is expressly forbidden.

Relations with suppliers should be fair and respectful. All defamatory, disrespectful or offensive conducts are strictly forbidden.

Suppliers that are considered potential customers will not receive preferential treatment.



MSU Energy will refrain from having business relationships with suppliers that are known for having violated current laws and regulations.

3.6– RELATIONS WITH SHAREHOLDERS AND INVESTORS

Whenever required, the Covered Persons under this Code will deliver to shareholders and investors true, transparent and real-time information so as to keep them informed of the activities and performance of MSU Energy, always aiming at generating a favorable impact for the company.

Those that are part of this company should ensure equal treatment, without privileges whatsoever on the access to information. Additionally, it is our responsibility to protect the confidential information that may affect investments.

3.7– PUBLIC SECTOR RELATIONS

We agree to perform anti-bribery legislation and regulations applicable to MSU Energy according to developed activities.

We adhere to the total and unlimited prohibition to offer or give, either directly or indirectly, money, goods or anything of value to public officers or employees of government-owned and controlled agencies so as to obtain a benefit for our Company.

Similarly, MSU Energy employees and collaborators will ensure that third parties that carry out commercial, business and representation acts on behalf of the company perform the regulations established in this Code.

3.8– RELATIONS WITH THE ENVIRONMENT, HEALTH AND SAFETY

At MSU Energy, we assume the responsibility to protect the environment, health and safety of our employees, contractors and of the public in general, implementing prevention policies as first measure. Consequently, we perform all environmental, health and safety requirements in every place where we operate.

Covered Persons in charge of performing environmental, health and safety provisions will keep permanently updated of any changes in the laws and regulations affecting the activities of the company. For this purpose, MSU Energy ensures the training and implementation of new requirements.

Moreover, we agree to support and sponsor proposed improvement initiatives, as well as to encourage the use of new technologies aimed at protecting the environment.

It is responsibility of the Covered Persons, according to their duties, to ensure that contractors and third parties always have the necessary permits and documents to carry out the activities in accordance with the environmental, safety and occupational health standards established by MSU Energy.

At MSU Energy, we are informed of the violations and breaches of current regulations, policies, plans



and programs that may have a negative impact on the community and the environment, as well as serious civil and criminal damages both to the company and the employees.

3.9– CORPORATE SOCIAL RESPONSIBILITY POLICY

For MSU Energy, Corporate Social Responsibility implies “the permanent commitment to contribute to sustainable development through the participation of various interest groups, in order to improve life quality of the society as a whole.” This implies avoiding negative impacts on society or the environment and enhancing the well-being of employees and communities where MSU Energy operates.

4– PROTECTION AND PROPER USE OF THE COMPANY ASSETS

Covered Persons will protect the Company’s assets as if they were their own, and ensure their efficient use. This includes physical and material assets, as well as information and intellectual property. All resources will only be used to carry out the ordinary activities of the Company for the authorized purposes, and not for their own benefit or for other private, illegal, or inadequate purposes.

As regards the use of IT, communication equipment -including e-mail-, systems and applications provided by MSU Energy, there should be no expectation of privacy in the information created, stored or transmitted. Any information created, stored or otherwise transmitted through those devices will be considered the Company’s proprietary information and may be monitored and inspected pursuant to Law. It is expressly prohibited to assign to third parties the use and handling thereof without the authorization of the IT division, as well as the installation of unauthorized software and applications.

At MSU Energy, we consider that information is a strategic asset, and consequently the disclosure of data, reports, plans, developments, etc. is expressly forbidden. Failure to comply this provision implies a gross fault and may result in the dismissal or termination of the contractual relationship.

5– GIFTS, REWARDS AND TOKENS OF APPRECIATION

5.1– ACCEPTANCE OF GIFTS AND INVITATIONS

In order to preserve integrity and impartiality, those working for or collaborating with the company agree that we cannot accept gifts or tokens that may affect the decision-making process. We can only accept:

- Gifts -not cash- with a retail value lower than U\$S 100. If the gift does not fulfill this condition, it will be returned and if it is not possible, the Ethics and Compliance Committee will be notified so as to decide the final disposition of the gift.
- Bonuses and promotion discounts, as long as advantages are not exclusive for the person



that is benefited due to the position in the Company.

- Invitations to attend courses, conferences, conventions and business events should be authorized by the immediate superior and later notified to the person appointed as Contact Person.

5.2– DELIVERY OF GIFTS, PRESENTS AND TOKENS OF APPRECIATION

We can give gifts or tokens of appreciation on behalf of MSU Energy to individuals, companies and associations, as long as they are not cash, their retail value does not exceed U\$S 100, and they are not a condition of a transaction. Gifts or tokens of appreciation cannot be given on a repeated basis to the same recipient.

These transactions must be adequately recorded and duly authorized according to applicable procedures.

The person appointed as Contact Person should be notified of the gifts that were given or that are intended to be given to third parties, as well as accepted gifts that do not comply with these guidelines.

6– BRIBERY AND INCITEMENT TO COMMIT ACTS OF BRIBERY

MSU Energy prohibits giving or receiving any payment or gift as bribery or illegal commission. Under this Code, a bribe comprises money, goods, services or anything of value that is offered or given in order to gain an improper advantage for the Company, including the payment to a third party if all or part of the amount of money or good is offered, delivered or promised, either directly or indirectly, so as to gain or create an improper advantage for the Company.

Paying, inciting or receiving a bribe, or any similar proposal or suggestion, are expressly forbidden. No Covered Person should assume that the contrary is for the Company's benefit. Such acts, as well as the knowledge of the existence thereof, will be immediately reported to the immediate superior or the Contact Person.

Failure to do so constitutes a gross violation of this Code, and an employee who fails to report them will be liable to disciplinary action.

Any improper act with a supplier, customer, company or agency to obtain a personal benefit, or to influence decisions in order to obtain or keep deals or other benefits in favor of MSU Energy will result in dismissal or termination of the contractual relationship. In addition to the termination of the employment or contractual relationship, MSU Energy may file legal actions against the involved person.



7– REPORT OF VIOLATIONS TO THE CODE AND RESPONSIBILITIES

The Ethics and Compliance Committee will apply this Code to specific situations that may arise and has authority to construe the contents hereof.

Any Covered Person who becomes aware of a potential or actual violation of the Code, as well as of any unusual, suspicious or illegal conduct, or any other event that should be reported, is obliged to immediately report it to the person appointed as Contact Person. For this purpose, he/she will act according to the provisions of Annex D, “Instructions to report violations of the Code of Conduct.” Failure to do so implies a violation of the Code.

The person appointed as Contact Person will notify the Ethics and Compliance Committee that will carefully revise and assess each report and will act according to the established policies and procedures.

MSU Energy management will ensure that there will be no retaliation against employees for reporting concerns of violations or potential violations of the Code when they are not anonymous.

The Committee and the Contact Person will adopt the necessary measures to investigate reported concerns, and to impose the relevant sanctions.



ANNEX A

Statement of Acceptance and Compliance of the Code of Conduct

- I was delivered a complete copy of the Code of Conduct of MSU Energy and I understand it.
- I agree to perform its provisions and to immediately report my superior, or the person appointed as Contact Person, any actual or potential violation of the Code I am aware of. I understand that failure to do so constitutes a violation of the Code of Conduct.
- I am not aware of any circumstance whatsoever that may create a conflict of interests, whether apparent, actual or potential, with the interests of MSU Energy.
- I am not aware of any improper payment to individuals, public officers or regulatory agencies in order to obtain political or economic advantages for MSU Energy.
- I have not participated, and I am not aware that MSU Energy has participated, in activities or transactions related to money laundering, crimes or other illegal activities.

Signature:

Printed

Name:

Division/Area/Sector:

Date:



ANNEX B

Confidential Information Agreement

I agree at all times during the term of my employment with MSU Energy not to disclose any confidential or secret information related to the business, customers, products or services, methods, systems, business plans, marketing strategies, costs or other confidential information belonging to MSU Energy or their customers or suppliers. Upon termination of my employment, I agree not to disclose or use such information, and to immediately return any information of the company in my possession.

Signature:

Printed

Name:

Division/Area/Sector:

Date:



ANNEX C

Steps to report violations of the Code of Conduct

Once aware of any potential or actual violation of the Code of Conduct, or any unusual, suspicions or illegal conduct, or any other concern that should be notified, a report will be filed through one of the channels established by the company for such purpose:

- Either personally or by phone to the immediate superior, the Human Resources division or the person appointed as Contact Person. The above-mentioned persons should maintain the confidentiality of the identity of the person reporting the concern.
- To the email address codigoconducta@msuenergy.com of the Contact Person, who will maintain the confidentiality of the identity of the person reporting the concern when requested.
- To the email address codigoconducta@msuenergy.com as an anonymous report from the email address denunciaconductamsu@gmail.com with the following password: MSU12345678. As it is an open email that can be read by any user, it should be removed from the "Sent Mail" folder and from the "Deleted Items" folders after sent.
- In an envelope delivered at the Lobby of the MSU Energy office, addressed to the "Ethical and Compliance Committee".
- By postal service to Cerrito N° 1294 - 2nd floor (C1010AAZ) - Buenos Aires. In a closed envelope addressed to "Ethical and Compliance Committee".

In all cases, the complainant will clearly and precisely provide as much information as possible about the reported concern. We do not tolerate any false or uncertain information that may affect the reputation of the accused person.