



DISTRIBUTION POLICY

On November 9th, 2021, the Board of Directors approved the implementation of a distribution policy as of 2022 (the “Distribution Policy”) to distribute annually a minimum of 40% of the Adjusted Free Cash from Operations⁽¹⁾ generated during the previous year, subject to the conditions set forth by Luxembourg law. The Distribution Policy consists of a cash dividend distribution in a minimum amount of US\$30 million per year, and share repurchases under the existing program from time to time as deemed appropriate.

Subject to the conditions set forth by Luxembourg law and notably subject to the Company having sufficient distributable reserves, any dividend distribution will be resolved upon either by the general meeting of the shareholders of the Company or the Board of Directors (through a declaration of advances on dividends). Subject to the decision of the general meeting of the shareholders of the Company or the Board of Directors, dividend payments will be made twice a year, in or around May and November of each year.

The amount and payment of dividends will be determined by a simple majority vote at a general shareholders’ meeting, typically but not necessarily, based on the recommendation of our Board of Directors. All shares of our capital stock rank pari passu with respect to the payment of dividends. Pursuant to our articles of incorporation, the Board of Directors has the power to distribute interim dividends in accordance with applicable Luxembourg law. Dividends may be lawfully declared and paid if our net profits and distributable reserves are sufficient under Luxembourg law.

⁽¹⁾ We define Adjusted Free Cash Flow from Operations as the aggregate of (i) net cash generated from operating activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, (ii) net cash used in investing activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations -excluding the net of the combined effect in other financial income-, less (iii) interest paid net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, plus (iv) proceeds from the sale of noncontrolling interest in subsidiaries; less (v) lease payments; less (vi) dividends paid to noncontrolling interest, plus (vii) the net acquisition/disposal of short-term investment net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, plus (viii) expansion capital expenditures, less (ix) other financial income derived from gains on bond arbitrage transactions.

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Mariano Bosch
CEO

