

LEGAL WARNING

"The following English translation of the Functions of the National Securities Commission Law No. 22,169 has been prepared to facilitate the approach of potential future investors and any person interested in the legal framework that regulates the capital market of Argentina.

Notwithstanding, only the Spanish version of this law is binding. "

AVISO LEGAL

"La siguiente traducción al idioma inglés de la Ley de Control societario de CNV de las sociedades por acciones que hacen Oferta Pública de sus Valores Negociables N° 22.169 ha sido preparada para facilitar el acercamiento de posibles futuros inversores y toda persona interesada en el marco legal que regula el mercado de capitales de la República Argentina.

Sin perjuicio de ello, sólo la versión en español de esta ley es vinculante".

Law No. 22,169

Functions of the National Securities Commission

Article 1 - Unification of Administrative Control. The National Securities Commission will be in charge of controlling those shareholding corporations that make a public offering of their stocks, this being the exclusive and sole capacity of this Organism.

- a) To facilitate administrative agreement in relation to statutory reforms.
- b) To control all variations of capital, such as the dissolution and liquidation of the corporations.
- c) To permanently control the operation of such corporations.

Article 2 - Capacity and Attributions of the Mission. For the fulfillment of the functions that this law grants, the National Securities Commission will have, in exclusive and sole form, the goal, capability and attributions that Laws 18.805 and 19.905 confer to the General Inspection of Judicial Persons with relation to the shareholding corporations in national jurisdiction, with exception to those relating to the conformity of its constitution, only that these will continue being the function of the organism mentioned in the second term. The National Securities Commission will be substituted by the control organisms of the provinces that adhere to the current regime.

Article 3 - Corporation that Ceases to Make Public Offerings. When a society ceases definitively from making a public offering of its stocks, it will remain excluded from the capabilities this law grants to the National Securities Commission.

Article 4 - Application of Norms of Law 17.811. To the effects previewed in this ordinance, the dispositions of Law 17.811 will be applied, as well as the norms that are consequently dictated.

Article 5 - Enforcement of the Law. The present law will enter into force 90 days from its sanction.

Sanction and promulgation: 19.02.80 - B.O. 25.02.80

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