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1. INTRODUCTION

The Company produces and commercializes electrical energy within a framework of honest associations with employees, clients, shareholders, suppliers, the local and international community and other stakeholders, based on integrity, cooperation, transparency and mutual contribution of value in strict compliance with the national and international legal standards in force.

2. PURPOSE

This Policy for the Prevention of Corrupt, Fraudulent, Collusion, Coercive or Obstruction Practices follows the Company's Policy of demanding every person hired or remunerated to represent or act on behalf of the Company, employees, clients, contractors and their agents, subcontractors, subconsultants, services or inputs suppliers and any other associated personnel or organization to comply with the highest ethical standards during the Procurement/Sale process and the performance of the agreements to which the Company is a party.

This Policy aims at confirming and giving special relevance to the Company's Corporate Code of Conduct, which has been defined taking into account strict standards of ethical behavior, both at the personal and professional level.

The specific purposes are the following:

- To contribute to bribery and fraud prevention
- To ensure that the Company takes the necessary measures to prevent bribery and fraud
- To explain the procedures the Company's Board of Directors and the personnel have to follow when there is evidence or it is suspected there has been an act of bribery or fraud
- To describe the actions to be followed so as to inform and investigate in case of a situation of this nature; and
- To comply with the Foreign Corrupt Practices Act (FCPA) of the United States of America and other related national or international regulations regarding the legal framework applied to the shareholding partners.

3. SCOPE

This Policy shall be considered together with any Procedure establishing the responsibilities, behaviors, activities and controls necessary for the prevention, detection and response to incidents implying bribery and/or fraud attitudes in the performance of the Company's business activities so as to ensure a proper reference framework to avoid unwanted attitudes or behaviors.

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The Company is an organization that does not tolerate bribery or fraud acts from its employees or other associates. Serious measures (such as the termination of the employment relationship or agreement and the filing of complaints, as appropriate) shall be immediately taken against all those committing fraud or bribery acts.

The application of this policy is also extended to the transitory union of companies, joint ventures, trusts or any other kind of companies in which the Company participates.

4. RESPONSIBILITIES

In general, the Board of Directors, the Supervisory Committee, the General Manager and other Managements are responsible for applying and causing to apply the provisions of this Policy and its associated Procedures.

5. DEFINITIONS/TERMS

Reference framework

The main elements forming the reference framework for the prevention of corrupt, fraudulent, collusion, coercive or obstruction practices are detailed below. Such framework shall permit the application of the Procedures necessary for compliance with FCPA and other related local or international regulations.

-Company's Board of Directors: This Policy may be confirmed by the Board of Directors, which has delegated its compliance follow-up to the Supervisory Committee and the General Management through Internal Audit.

-Company's General Manager: The Company's General Manager is responsible for exercising leadership, supplying resources and providing active support to the implementation of the Policy's provisions.

-Control Environment: The Internal Control Activities and the Internal Audit Processes are the means that ensure the implementation and follow-up of this policy to the Internal Audit.

Definitions

So as apply this Policy, the terms stated are defined as follows:

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-Associate Persons: Associate Persons are all the Company's employees hired under an employment contract who have to comply with the Corporate Code of Conduct of the Company when performing their tasks.

-Associates: Any third party (human or legal person), hired or remunerated to represent or act on behalf or for the Company, such as attorneys-in-fact, consultants, contractors, counselors and clients, whose capacity to represent the Company is stated or is implicit in the terms of the signed agreement.

-Corrupt Practice: The act of giving, offering, receiving or requesting advantages, not necessarily of financial nature, that may take the shape of a payment, a present, a loan, a retribution or reward with the purpose of exerting an undue influence in the behavior of another person in the performance of his/her tasks.

-Fraudulent Practice: All corrupt, dishonest or false acts; all lack or hiding of information; all abuses of authority linked to the position or any kind of deceit committed, in each case, with the intention of obtaining a benefit (both personal or for the company), avoiding an obligation or causing a loss (or cause a loss risk) to a third party, including theft.

-Coercive Practice: All undue influence of threat to directly or indirectly harm any person, the property of a person or to exert undue influence on the actions of another person.

-Obstruction Practice: All destruction, forgery, alteration or deliberate hiding of material evidence related to an investigation or to give false testimony to the investigators so as to materially prevent an investigation by the Company of corrupt, fraudulent, coercive or collusion allegations and/or threats, persecutions or intimidations of any person so as to prevent him/her from disclosing what he/she knows about relevant topics of the investigation.

6. DEVELOPMENT

1) Prevention activities

The Corporate Code of Conduct and the Integrity Plan of the Company describe in detail the attitudes expected from the Associate Persons and Associates and explains the steps to follow should cases undue conducts are detected.

2) Communication

The correct and timely internal communication seeks to ensure that the Board of Directors, Associate Persons and Associates have proper knowledge of the Corporate Code of Conduct and of this Policy due to the importance the Company assigns to the topic as a part of the training action in the subject.

3) Evaluation of bribery and fraud risks

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Within the framework of compliance with the Procedure, the risks are evaluated from a Business Processes perspective, which implies identifying and analyzing the risks of Fraud and Corruption.

4) Internal Audit

Internal Audit is a key element within the resources of the Board of Directors and the General Management of the Company to verify there is a correct detection, evaluation and management of the risks assumed in the daily management of the business.

5) Detection of attitudes implying corrupt, fraudulent, collusion, coercive or obstruction practices

If Auditing determines that Associate Persons or Associate participated directly or indirectly in corrupt, fraudulent, collusion, coercive or obstruction practices, it shall inform the General Management of the act since it is the one that shall decide on the steps to follow and if it requires a detailed investigation to analyze the event depending on the seriousness of the act.

6) Information on acts implying corrupt, fraudulent, collusion, coercive or obstruction practices

As soon as possible, Associate Persons and Associates shall inform on the concerns or noncompliances in this subject, acting as per the Corporate Code of Conduct.

If Associate Persons consider that due to confidentiality reasons, they cannot inform on a suspected or act of corrupt, fraudulent, collusion, coercive or obstruction practice to their supervisor, boss or manager, they shall channel such information through the Confidential Line.

7) Protection of evidence

The person or the sector to which the investigation's responsibility was delegated shall be responsible for ensuring the protection of evidence, physical assets and records that may be used in subsequent investigations. The Company may resort to third parties experts so as to act in accordance with the best practices standards.

8) Compliance and responsibility

The disciplinary actions to be taken due to bribery or fraud dully investigated and documented regarding Associate Persons shall be adopted by the Human Resources Management with the agreement and support of the General Management and other managements involved in the event, with the support of the Legal Department.

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9) Commitment of Associate Persons and Associates

As a requirement previous to the commencement of their tasks in the Company, the Associate Persons shall sign the Corporate Code of Conduct in agreement.

As a requirement previous the commencement of the contractual relationship with the Company in their capacity as attorneys-in-fact, consultants, contractors, counselors and clients and whose capacity to represent the Company are established or implicit in the agreement entered into, Associates shall sign the Procurement General Conditions in agreement .

10) Agreements with clients, bidders, suppliers and contractors

In the agreements to which the Company is a signing party, it shall be a requirement –as appropriate– that the clients, contractors and their agents, subcontractors, subconsultants, services or input suppliers and any other associated personnel to agree to develop their businesses under ethical principles, complying with the local or international legislation that in each case may reach them.

11) Compliance and responsibility

Coercive and disciplinary measures that may be taken due to any corrupt, fraudulent, collusion, coercive or obstruction dully investigated and documented shall be solved by the Company’s General Management and executed by such Management with specific responsibilities in the subject, with the support of Managements involved in the event, under legal counseling.

12) Corrective measures

a. Disclosure of results

A report shall be drafted per each investigation carried out containing the key causes for the act or infraction (failure in control, unauthorized access to systems, noncompliance with established procedures, sabotage, etc.).

The Internal Audit and the Supervisory Committee (as appropriate in each analyzed case) shall communicate the results of all the investigations carried out to the General Management and the Board of Directors of the Company.

b. Communication of results

When deemed necessary, certain information may be communicated to the employees regarding the incidents of corrupt, fraudulent, collusion, coercive or obstruction practices occurred, as well as the measures taken so as to emphasize that the Company shall not tolerate business behaviors contrary to ethics.

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c. Loss and damage recovery measures

According to the results of the investigation performed, all the measures possible shall be taken with external help if necessary so as to recover the embezzled funds or assets of the Company. Moreover, depending on the results of the investigation, the possibility of presenting charges against offenders shall be considered.

13) Reports issuance

Periodically or annually, the Supervisory Committee and/or the Board of Directors shall be reported on the issues and indicators related to the subject.

Approved:

Jorge Rauber
CEO