



Gifts, Presents and Hospitality Policy

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2 Objective

To define and spread the rules and guidelines for the delivery and acceptance of gifts, presents and hospitality among YPF members, as well as Company third parties, pursuant to YPF S.A. Code of Ethics and Conduct, for those who are members of YPF to be familiar with this policy and with the conduct they must follow, providing a frame of reference for these matters. This policy is not intended to cover all possible situations that may arise.

3 Area of enforcement

YPF - Argentina (areas under control included).

This policy applies to YPF S.A. members, notwithstanding functions and hierarchy.

4 Main considerations

Here at YPF we do what is right, we always follow the highest national and international ethical standards, and we look after the Company and its collaborators. We prevent any type of conduct, activity or behavior that might seem or be interpreted as looking for any undue influence, advantage, or benefit and which could impact the Company's economy or reputation.

Promising, delivering and accepting gifts, presents or hospitality could contribute towards building a commercial relationship. However, on occasion, it could be difficult to remain objective regarding the people who provide them, or the proposal or delivery of them could be interpreted by administrative and/or court authorities as having been done with the purpose of exerting undue influence. This could result in the loss of impartiality/objectivity within the relationship, which



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leads to conducts that could further the loss of impartiality, as well as corruption or conflicts of interest, or could lead to the appearance of a conflict of interest, corruption, or loss of impartiality.

It is important to do the right thing, as well as to set an example with our actions. The decisions we make regarding commercial relationships with third parties should be based on objective factors, such as cost, quality, value, compliance with time periods, service, among others.

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5.1 Gifts, Presents and Hospitality

For the purposes of this policy, any object, product, service or benefit willingly given and for which the recipient does not provide compensation is considered as a gift, present or hospitality. These may be offered or given to, or received from, clients, suppliers and/or any human or legal person with a commercial, institutional, or similar relationship with the Company.

For example, the following may be considered as gifts, presents or hospitality:

- Any gifts.
- Invitations to events.
- Tickets to cultural events, theaters, or sports events.
- Meals.
- Entertainment.
- Transport.
- Benefits and discounts.
- Materials goods (books, decor, clothing, etc.) or any other type of courtesy gift (goods or services).
- Trips and/or hotel stays.
- Company merchandising and/or objects with institutional publicity, with the purpose of further spreading and promoting the image and/or brand (fairs, conventions, workshops, or equivalent events).
- Gifts given for specific projects, celebratory events or meet-ups with institutions.

5.2 Limits to the delivery or acceptance of gifts, presents and hospitality

Should we decide to give or receive a gift, present or hospitality, these should not exceed the amount of two hundred (200) US dolar or its equivalent in local currency, on an annual basis and per source. However, these should not be accepted or given, even for a lower amount, when they may impact objectivity or exert influence over a commercial, professional, or administrative relationship.

We must return any gifts, presents or hospitality with a market value above the amount that has been established in our Code of Ethics and Conduct, or when objectivity is impacted, as mentioned. Should you be unable to return these, we shall send them to YPF Foundation.



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Before offering, giving, or accepting any gifts, presents or hospitality, you must take the following criteria into account:

1. They should come with the appropriate purpose and should not intend to ensure inappropriate advantages or otherwise exert undue influence on the recipient.
2. They should be authorized by law.
3. They should be authorized by our policies.
4. Their value should be permitted under our Code of Ethics and Conduct and be appropriate given the circumstances.
5. They should respect local regulations and applicable rules for Public Officers or Private Officers, who may deliver or receive them, should they exist, as well as the codes of conduct belonging to the agencies and entities to which they belong.

The following are among the permissible gifts, presents and hospitality:

- a) Company merchandising and/or objects with institutional publicity.
- b) Invitations to conferences, courses, meals, and professional meetings, provided they do not exceed limits which are considered reasonable within social usage, according to the hierarchy of staff or executives who receive said invitation.
- c) Invitations to sporting or recreational events, as well as other celebratory or entertainment events whose commercial value does not exceed limits established within our policies.
- d) Special hospitality gifts for concrete and exceptional reasons, consolidated and general usage and customs, such as Christmas, provided the gift's commercial value does not exceed limits established within our policies.
- e) Travel and housing expenses to be paid within the framework of invitations to visit YPF facilities or events sponsored by the company. For cases like this, YPF allows for some travel and housing expenses to be paid for business guests, according to internal and public sector policies which may be applicable for public officers or employees, provided the following requirements are met:
 - Legitimate business purposes.
 - Reasonable expenses, considering the guest's level or position.
 - No payment of expenses for guest's companions who are not part of the official delegation.
 - No cash payments for travel expenses.

5.3 Invitations to attend events, courses, trips, conventions, etc.

Compliance area must analyze all invitations to attend business events, conventions, trips, conferences, commercial presentations, or technical courses and these must be authorized by the highest echelon in the hierarchy, should the amount mentioned above be exceeded, keeping the following points in mind:

1. Event schedule and relevance.
2. Benefit YPF obtains from participation, given the guest's position as well as the agenda.
3. Reasonability of the costs and characteristics of the invitation.
4. Non-affectation of objectivity of the person who received the invitation.
5. The existence of the possibility of exchange of undue influence.



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6. The perception that third parties might have if the invitation were made known.
7. No conflict with all other Gifts, Presents and Hospitality policies.

Any item given as part of an event or entertainment must be considered as a gift and this policy's parameters apply to it.

YPF members should not accept total or partial refunds for travel or housing expenses from third parties with no previous authorization.

5.4 When is a Gift, Present or Hospitality inappropriate?

Since it is not possible to generate an unquestionable listing of all acceptable gifts, presents and hospitality, or which circumstances are or are not appropriate, we advise you to ask yourself the following questions before offering, giving, or receiving a gift, present or hospitality, so that you can determine whether or not it is appropriate:

1. Could it be a source of embarrassment or cause issues for your clients, YPF or yourself, should other people find out about this gift, present or hospitality?
2. Is it intended as a courtesy or gracious gesture, or could it be interpreted as an attempt to influence decision-making?
3. Could the gift, present or hospitality be seen as attempting to influence the recipient's objectivity?
4. Would offering, accepting, or delivering it cause some sort of obligation for the recipient?
5. Could the gift, present or hospitality be considered as luxurious or extravagant?
6. Are there any pending and/or current sales or hiring opportunities with the receiving person/company?
7. If a colleague of yours were to be offered, to give or to receive this type of gift, present or hospitality, how would you qualify it?
8. Would you offer, give, or accept this type of gift, present or hospitality and expect nothing in return?

If your answer to any of these questions is doubtful or uncertain, the gift, present or hospitality might be inappropriate. Ask the Compliance area before offering, giving and/or receiving it.

5.5 Disallowed Gifts, Presents and Hospitality

As a rule, we, as members of YPF, should not offer, give and/or receive gifts, presents or hospitality when their purpose could be or could reasonably be interpreted as influencing or generating a certain conduct from the recipient. Additionally, we should not receive them when they are offered and/or given in exchange for the performance of our duties.

No gifts, presents or hospitality should be offered, given, or received when:

1. The item is cash money or equivalent to it (vouchers, loans, etc.) or commercial assets that are convertible for cash money (securities, letters of credit, bills of exchange, checks, etc.).



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2. They might create the expectation in the recipient of preferential treatment or being granted better prices or more favorable commercial conditions.
3. Accepting them might influence decision-making, or make it more difficult, when there is direct or indirect interest from the other party.
4. They could result in a conflict of interest, as established within YPF Conflict of Interests Policy.
5. They are forbidden by local rules and laws or by the company's internal policies.
6. They are not given in an open and transparent manner.
7. They are unreasonable.
8. They are luxurious or extravagant.
9. Should YPF be in process of bidding, hiring, negotiating, or otherwise involved in processes that might result in conflicts of interest with a third party.

No intermediaries, such as distributors, suppliers, broker-dealers, consultants, or travel agencies, should be used to offer or receive unauthorized gifts, presents or hospitality within the framework of this policy; no intermediaries or business agents can continue being employed, should you become aware or should you know that they offer gifts to unauthorized third parties, according to this policy.

5.6 Gifts, Presents, and Hospitality to Public Officers

In agreement to what is established by YPF Code of Ethics and Conduct and the Policy for the Interaction with Public Officers, YPF does not make gifts to Public Officers, unless they are granted as a matter of courtesy or diplomatic customs, i.e., company merchandising and/or objects with YPF institutional publicity.

Exceptions are not applicable if YPF is linked with the agency to which the Public Officer belongs in any of the following ways: contractor; dealer or supplier; seeking certain decisions from the agency; participating in activities that are regulated or controlled by the agency; holding interests that may be affected by the agency's decision-making.

In all cases, prior analysis conducted by Compliance area is required, as well as prior authorization by the person in charge.

In agreement with the Policy for the Interaction with Public Officers, a Public Officer is anyone who holds a public position or job, either by election or designation, and who works within National, Provincial, Autonomous City of Buenos Aires or Municipal Executive, Legislative and Judiciary branches. We also consider anyone who acts in an official government capacity as a public officer. This definition also includes anyone who carries out public work, either as an employee of one of the three public branches or a public agency, or by providing public services.