Corporate Governance Code

Passed by Board at its Meeting Number 195 dated 12/13/2023

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1. Commitment with the good corporate governance and goal of this code.

This corporate governance aims to foster an atmosphere of trust, transparency and accountability necessary to support long-term investments, financial stability and business integrity.

The corporate governance involves establishing a set of relationships among the company's Board of Directors, senior management, its shareholders and other interested parties. It includes norms ruling or determining decision-making and internal control mechanisms. Corporate governance also provides the structure through which corporate's goals are stated, it defines the way to achieve them and supervise their achievement, as well as how to establish the proper framework for risk management.

The corporate governance code formalizes these relationships into rules and practices based on control, ethics and transparency standards, in order to create and preserve value for the company, shareholders, customers, collaborators, community and other interested public, according to corporate evolution, regulations in force and recommendations on best business practices.

For VENG's board of directors, the ultimate goal of implementing the Corporate Governance Code is to maximize the company's value, fostering an atmosphere of trust, ethics and transparency, ensuring fulfillment of rules, promoting long-term growth, competitiveness, and a strong reputation. Thus, emphasizing its highest commitment to carry on a responsible, integral and sustainable business management.

2. Scope of application and responsibility

The Board of Directors and senior management are responsible for ensuring compliance with the Corporate Governance Code and policies, procedures and regulations coming from it.

The Board of Directors is responsible for:

- Promoting practices of corporate governance, overseeing the implementation of the Corporate Governance Code, corporate principles and values, disseminating them and reaffirming the commitment of the Board.
- Promoting the adoption and periodically reviewing general business strategies.
- Establishing acceptable levels of risk appetite and tolerance.
- Ensuring that management levels take necessary measures to identify, evaluate, monitor, control and mitigate assumed risks.
- Evaluating senior management performance.

Senior Management is responsible for:

- Executing strategies and policies passed by the Board of Directors.
- Implementing suitable internal control systems.
- Reporting to the Board of Directors on the progress, results, and evolution of the company.
- Promoting fulfillment and ethical behavior among collaborators.

3. Applicable regulations

VENG is a joint-stock company established according to General Corporation Law No. 19,550. It is included under the type of company outlined in SECTION VI of Chapter II of the abovementioned law. The majority stockholder is the National State, through the NATIONAL COMISSION FOR SPACE ACTIVITIES (CONAE).

The provisions of Law 24,156 on “Financial Administration and Control Systems of National Public Sector” are also applicable, as it is included in its article 8, section b).

VENG’s controlling authority is the General Inspection of Justice (in Spanish, I.G.J.).

4. Description of the Company

VENG is a high-added-value services and technological developments company, specializing in space activities. Engineering services and manufacturing aimed at solving complex problems (R&D+i) are offered to space industry and high-technology consumer industries.

It was created in order to carry out developments related to the Course of Action for Access to Space outlined in the National Space Plan executed by the National Commission for Space Activities (CONAE), a decentralized agency of the National Public Administration (Law 24,156 art 8 section a). Additionally, VENG supports CONAE in tasks related to other Courses of Action of the National Space Plan. In line with the latter, the corporate purpose includes the possibility for VENG S.A. to develop any kind of technological services related to space activities, thus contributing not only to the development of space technology but also the progress of the country.

5. Mission and vision

Mission

VENG’s mission is providing high-added-value services and technological developments, specializing in space activities. Developing under the premise of contributing to Argentina’s strategic positioning and providing, through its activities, tools that enhance the quality of life of its population; with integrity and economic sustainability of the company as the pillars of its management.

Vision

- To be a supplier of satellite launch services from Argentina to the world.
- To be a supplier of services to Satellite Missions and commercialization of satellite information products and solutions.
- To be a reference in the space industry in Latin America and promoter of Argentine technological development.

6. Integrity, ethics and compliance

The Board of Directors of VENG is committed to carry out responsible and transparent management, promoting the institution’s ethical principles and good conduct. Ethics is a

fundamental part within decision-making and is the guiding principle of the company's management.

Code of Ethics and Conduct

As a fundamental element of the Integrity Program and to ensure ethical behavior throughout corporate management, the Board of Directors of VENG approved the adoption of a Code of Ethics and Conduct. The code establishes the minimum guidelines of behavior which all the collaborators and other parties participating in the processes and activities conducted by the company must comply with. It is meant as a behavior guide to be consulted and, in consequence, have the certainty of acting and making decisions in the right and expected way in every area of VENG.

Complaints Reporting Protocol

Aiming to rule the way of reporting complaints about failures to the Code of Ethics and Conduct, the Board of Directors of VENG approved a Complaints Reporting Protocol. Any person interacting with VENG, whether an employee, supplier, customer or any interested or affected citizen, is authorized to report any deviation from the guidelines established in the Code of Ethics and Conduct or any violation to the ethics regulations ruling the company.

VENG ensures that investigations will be dealt with the utmost confidentiality and in accordance with applicable laws and regulations.

Ethics Committee

The Ethics Committee is an organism created to investigate complaints due to failures to VENG's Code of Ethics and Conduct or any violation of the ethical standards ruling the company and received through the complaint's channels established by the entity. Likewise, it is empowered to propose any necessary updates to the Code of Ethics and Conduct and to participate in the development of corresponding training plans. The committee consists of 3 permanent members and one substitute member, appointed by the Board of Directors. It reports to the Audit Committee. Committee members are VENG collaborators who have the necessary professional aptitude and human values to fulfill the assigned mission.

Compliance Unit and Corporate Governance

The mission of this unit is to support the Board of Directors in understanding and reviewing matters related to the good governance of the company. Supervising the proper compliance with legal regulations, statutes, policies and internal regulations of the company. Promoting a culture of integrity.

It reports to the Board of Directors and develops the following functions:

Regarding Compliance:

- Implementing measures, procedures, and controls to prevent the occurrence of risks due to regulatory and ethical non-compliance. Executing the risk assessment system.
- Supervising the Integrity Program. Designing and implementing policies and procedures of integrity. Proposing improvements and updates.

- Monitoring the proper functioning of the complaints system.
- Ensuring the proper functioning of the System of Internal Control.
- Promoting internal and external communication on ethics and integrity, as well as inter-institutional collaboration and dialogue with reference associations. Participating in the design and implementation of ethics and integrity training.

Regarding Corporate Governance:

- Monitoring, controlling and periodically evaluating the effectiveness of the corporate governance system of the company, as well as the adoption of suitable measures to identify opportunities of improvement.
- Advising the Board of Directors on corporate regulations and best governance practices.
- Encouraging transparency and access to information of public interest.
- Coordinating the Secretariat of the Board of Directors. Supervising compliance with the formalities of books required by Law No. 19,550. Drafting minutes and corporate documents.
- Making presentations, register entries, and/or internal and/or external communications of all information related to resolutions adopted by the Board of Directors and the Shareholders' Meeting, before the corresponding Organisms of Control.

7. Shareholders' Meeting

The Shareholders' Meetings of VENG are governed by the provisions of the General Law of Corporations No. 19,550, its amendments, and the Articles of Association, ensuring the rights of the Shareholders and fair treatment.

Types of Meetings

The meeting may be of an ordinary or extraordinary nature depending on the matters submitted for consideration.

The general ordinary meeting is responsible to consider and solve the following matters, in accordance with the provisions stated in article 234 of the General Law of Corporations No. 19,550:

1) Balance sheet, statement of income, profit distribution, annual report, and auditor's report and any other measures related to the management of the corporation that is required solve under the law and the bylaws or which will be submitted for its decision by the Board of Directors or auditors.
2) Appointment and removal of directors and auditors. Determining their remuneration.
3) Responsibilities of directors and auditors.
4) Capital increases pursuant to article 188.

To deal with points 1) and 2) a meeting shall be convened within the four (4) months of the close of the fiscal year. The fiscal year ends closing is on December 31st of each year.

In accordance with provisions of article 235 of the regulation, it corresponds to the extraordinary meeting all matters not within the competence of the ordinary meeting, the amendments of the bylaws and, in particular:

1) Increase of capital, except as provided in article 188. It may only delegate to the Board of Directors the timing of issuance, form and payment conditions.

2) Reduction and reimbursement of capital.

3) Buyback, repurchase and redemption of shares.

4) Merger, transformation and dissolution of corporation; appointment, removal and reimbursement of liquidators; spin-off; consideration of accounts and other issues related to their management in the winding-up process, which must be subject to a conclusively approval resolution.

5) Limitation or suspension of the preferential right to subscribe to new shares in accordance with article 197.

6) Issuance of debentures and their conversion into shares.

7) Issuance of bonds.

Quorum and majorities

The constitution of the ordinary meeting on first call requires the presence of shareholders representing the majority of voting shares. In the second call, the meeting will be considered constituted regardless of the number of such shares present.

The extraordinary meeting meets on first call with the presence of shareholders representing sixty percent (60%) of voting shares. In the second call, the meeting is considered constituted regardless of the number of shareholders present with voting rights.

Resolutions in both cases will be taken by straight majority of the present votes which may be issued in the corresponding decision.

Call

The meetings will be called by publications for five (5) days, with a notice of at least ten (10) days and no more than thirty (30) days, in the statutory registration newspaper. Besides, since VENG is included in article 299 of the General Law of Corporation No. 19,550, notices will also be published in one of the most widely circulated newspapers in the country. The notice must mention the purpose of the meeting, date, time and place of meeting and the agenda.

8. Board of Directors

The Board of Directors is the governing body of the company and is composed in accordance with the provisions of General Law of Corporations No. 19,550 and the Articles of Association.

Members of the Board of Directors are elected and appointed by the Shareholders' Meeting, which also set the number of permanent and substitute directors. The number of directors, as stipulated in the Articles of Association, shall be between a minimum of 3 and a maximum of 7, with mandate during 3 fiscal years, and may be indefinitely re-elected.

The composition of the body is balanced regarding the presence of men and women, in accordance with the provisions of General Resolution 34/2020 of the General Inspection of Justice.

The functions of the Board of Directors are:

- Establishing policies to comply with the corporate purpose.
- Convening ordinary and extraordinary meetings of shareholders.
- Conducting and managing the Company.
- Representing the Company in every legal act within the framework of the established corporate purpose.
- Establishing the policies of corporate governance.
- Ensuring that all components of a good corporate governance operate effectively.
- Defining limits and levels of risk tolerance to be assumed by the Company.
- Monitoring that the management levels take necessary measures to identify, evaluate, monitor, control and mitigate assumed risks.

The Board of Directors has a Secretariat, which is responsible for the following functions:

- Assisting the Chairman in the announcement, organization and holding of Board of Directors meetings and Shareholders' meetings.
- Coordinating and organizing the distribution of information related to the issues to be discussed by the Board of Directors and Shareholders' Meeting among the directors, the statutory audit committee and shareholders, as well as keeping their archives.
- Safeguarding the corporate books.
- Assisting to members of the Board of Directors and the Statutory Audit Committee in exercising their right to information, facilitating access to any requested documents.

9. Audit Committee

The constitution and running of the Audit Committee are governed by the provisions of Resolution SIGEN 206/2022 and its internal regulations. The committee consists of 3 permanent members, of which at least 2 must be members of the Board of Directors. The remaining member may be a member of the senior management of the company. Members of the Audit Committee are appointed by the Board of Directors. The Board of Directors must also appoint substitutes, in equal or fewer number than the permanent members.

The purpose of the Audit Committee is assisting the Board of Directors in the compliance of its responsibilities to shareholders, the market and regulatory bodies regarding matters related to the integrity of financial statements, the fulfillment of applicable legal, regulatory and ethical requirements, the reliability of the system of internal control and the performance of the internal audit function.

For the fulfillment of its purpose, the Committee performs, among others, the following functions:

Regarding Internal Audit:

- Safeguarding the proper functioning of the internal audit and ensuring it can carry out its audit work with the necessary independence and sufficient resources.
- Controlling the fulfillment by the Internal Audit Unit (UAI, in Spanish) with the Annual Work Plan. Requesting the execution of special projects by the UAI, based on evaluations regarding internal control.
- Reviewing Internal Audit Reports and other activities fulfilled by the UAI. Following up on regularization plans to address outstanding observations.

Internal control over financial information:

- Assisting the Board of Directors in fulfilling its responsibility to keep a suitable system of internal control by coordinating activities across various areas of the company. To this end, it will supervise the functioning and reliability of internal control systems and the administrative accounting system, as well as any financial information or other relevant facts which are inform to each other within its scope of action.

Regarding the Integrity Program:

- Checking fulfillment of conduct norms of the company.
- Supervising the management of ethics hotline of the company and the proper handling of complaints related to its areas of responsibility.

Risks Management:

- Supervising the implementation of policies regarding risk management information within the company, making recommendations to the Board of Directors as deemed appropriate to promote the continuous improvement of risks management processes.

Conflicts of interest:

- Providing the Board of Directors and the Argentine Comptroller General's Office (SIGEN, in Spanish) with complete information regarding operations involving conflicts of interest with members of corporate bodies or shareholders, and issuing its justified opinion.

10. General Management

General Management performs the executive functions of the company's administration, within the framework of general legal provisions and the special regulations of the company.

Its main functions are:

- Executing general policies and managing decisions of the company, established by the Board of Directors.
- Developing the Strategic Plan and submitting it to the Board of Directors.
- Reporting the Board of Directors on the progress, results and evolution of the company. To this end, it must provide accounting, financial and operational information.
- Allocating the tangible, technical and human resources available for the execution and control of company's activities, aiming for the most effective achievement of goals set by the Board of Directors.

- Reviewing and supervising the management of its dependents and evaluating the fulfillment of the imposed goals, reporting to the Board of Directors on the progress of activities and the deviations and changes that occurred in the originally approved plans.
- Managing the policies of the Company related to Human Resources, Occupational Health and Security, Environment, Information Technology, among others.
- Submitting to the Board of Directors the corresponding general and specific budgets.
- Ensuring the coordination of the company's activities and encouraging the monitoring and control of management at all levels of the functional structure, through relevant areas for this purpose.

11. Inspection and internal control

General principle of internal control

Internal control is defined as a process performed by the Board of Directors, the Senior Management and oversight bodies, in order to provide a reasonable assurance regarding the achievement of goals related to:

- The effectiveness and efficiency of the management.
- The reliability of the accounting information.
- The compliance of applicable laws and regulations.

Internal control consists of the following interrelated components:

- Control environment.
- Risk assessment.
- Control activities.
- Information and Communication.
- Monitoring.

The internal control is a permanent process carried out at all the levels of the organization; therefore, all its members are responsible for it.

Statutory Audit Committee

A Statutory Audit Committee is in charge of the inspection of the company. It consists of three permanent members and three substitute members, in compliance with the provisions of article 284 of the General Law of Corporations No. 19,550. Members of the committee are appointed by the shareholders meeting, at the suggestion of the Argentine Comptroller General's Office (SIGEN, in Spanish), pursuant to the provisions of article 114 of Law No. 24,156 on "Financial Administration and the Systems of Control of the National Public Sector".

The mission of the Statutory Audit Committee is monitoring that corporate bodies duly comply with legal current regulations and the bylaws. Submitting a written report to the ordinary general meeting on the economic and financial situation of the company. Its powers and duties are stated in article 294 of the General Law of Corporations No. 19,550.

External Audit

Article 305 of IGJ Resolution 07/2015 declares that the annual financial statements must be submitted to the controlling authorities. The preparation of these statements must comply with the current professional technical regulations and their amendments (Technical Resolutions of the Argentine Federation of Professional Councils in Economic Sciences), under the conditions of adoption by the Professional Councils of Economic Sciences of the Autonomous City of Buenos Aires (CPECABA, in Spanish). Additionally, article 311 of IGJ Resolution declares that audit reports related to the financial statements of companies or associative contracts subject to inspection or registration with that body must include an opinion on them.

The responsibility of the external audit consists of expressing an opinion on the financial statements. For that purpose, external auditors must review the financial statements in accordance with the norms of audit established in Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences. These norms require external auditors to fulfill with the requirements of ethics and independence.

Internal Audit Unit

The organizational structure includes an Internal Audit Unit (UAI, in Spanish), in accordance with the provisions of Title VI of Law No. 24,156 of “Financial Administration and Control Systems of the National Public Sector”. Its permanent member is appointed in accordance with the procedures and requirements of technical quality for its staff, as established in section f) of article 104 of the aforementioned law, Decree No. 72/2018 and SIGEN Resolution No. 390/2019.

Its mission is to engage in planification, programming and execution of examinations and evaluation of the company´s activities in budgetary, economic, financial, regulatory, operational and management aspects within a comprehensive and integrated control framework.

Its main functions are as follows:

- Reviewing and assessing the implementation of the Internal Control System of the Company in its operational, accounting, legal and financial aspects.

- Developing and executing the audit annual plan to be carried out pursuant to goals set by VENG and norms and objectives established by the Argentine Comptroller General’s Office.

- Developing reports on the activities carried out by the Company included in the annual audit plan and, where applicable, draft the corresponding comments and recommendations.

- Monitoring drafted comments and recommendations, as well as the implementation of resulting remedial measures.

- Checking the fulfillment of policies, plans and procedures established by the legal norms, the institution and/or accounting technical norms.

- Evaluating the reliability of the information used by the organization for decision-making.

- Guiding its activity as a link in the value chain, serving the organization and promoting a culture of continuous improvement.

In pursuit of greater efficiency in fulfilling its functions, the UAI operates in coordination with the other control bodies.