



Code  
of Ethics

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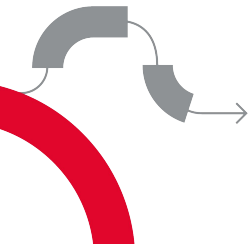
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## Message from the President and the CEO

Dear **collaborators**, At TGN we seek that Ethics guide our conduct, because the way in which results are obtained is as important as the results. We do not admit achieving them by sacrificing ethical principles. Each one of us, regardless of the position we hold or where we work, has a fundamental role in ensuring the integrity and excellence of every action we take at TGN.

Our Code of Ethics is a daily resource for making honest, transparent, fair and objective decisions in compliance with all laws and our internal policies. We ask you to read it carefully and not to consider it as a simple guide of suggestions, because it contains principles and rules that we are all, without exception, obliged to comply with.

If you are faced with a situation that is not explicitly covered by our Code of Ethics, or have doubts about its scope, you should always consult and ask for help. Because no loophole in the Code of Ethics will ever justify a breach of it. And if you observe conduct that deviates from the Code of Ethics, have the courage to report it without fear of reprisals, because it is our obligation to do so and you will be fully supported.

We count on the collaboration of each one of you for the effective application of this Code of Ethics which will undoubtedly contribute to making TGN a better company, recognized for its contribution to the community.

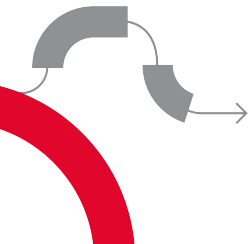
*Sincerely,*



**Daniel Ridelener**  
CEO



**Emilio Daneri**  
President



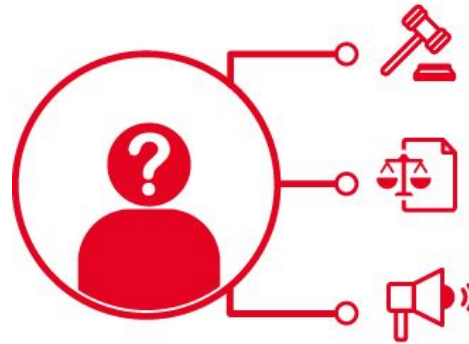
## Why and **for what purpose** do we have a Code of Ethics?

The Code of Ethics describes and establishes the principles and values that guide TGN and each of us, and helps us to translate them into concrete behaviors in all daily activities.

Our Code of Ethics may not cover all situations that we will face on a day-to-day basis, and it does not preclude you from applying common sense and good judgment, but keep in mind that all of your actions must always be consistent with the values and **principles of TGN. This is essential to maintain the reputation of our company and ourselves.**

**We must all be familiar with the Code of Ethics and apply it at all times and on all occasions.**

If in doubt, TGN provides several resources to help you determine the right course of action. Remember that consulting or asking for help early prevents unwanted results.



Am I in compliance with the **laws, the internal policies and procedures** of TGN?

Is it consistent with **the letter and spirit of our Code?**

**Would I feel comfortable if my decision were published, disseminated or shared** with my customers, colleagues, family and friends?



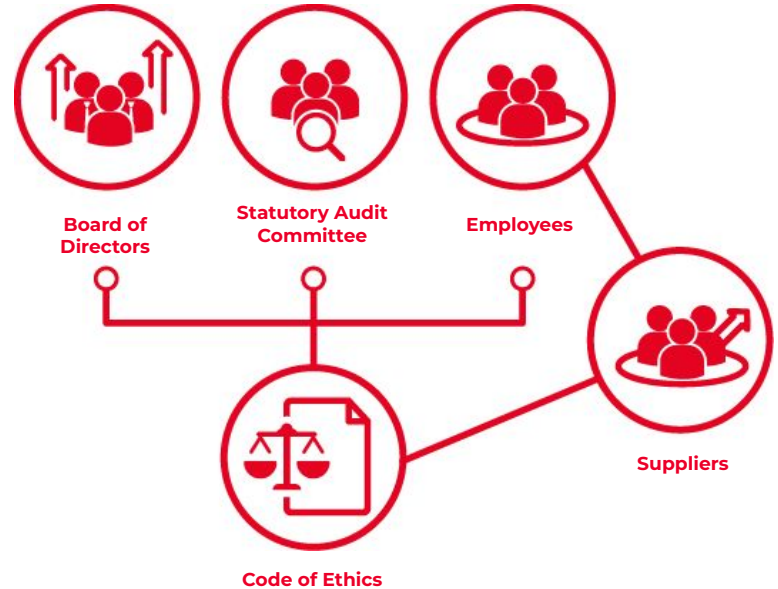
**If the answer** to any of these questions is **“NO”, stop and approach your supervisor** before proceeding.



## To whom does the Code of Ethics apply?

**Our Code of Ethics applies to the members of the Board of Directors, the Statutory Audit Committee, and all TGN employees regardless of their position, seniority or place of work.**

TGN expects all its contractors, consultants, external advisors and other suppliers to act ethically and in a manner consistent with this Code. Therefore, when engaging a third party, they should ensure that they are aware of our Code of Ethics, and that their reputation is consistent with TGN's principles and values.



**Ethics must be an integral part of our activities**, not only are the results obtained important, but also how they are obtained.

## What are TGN's values and principles?



### Ethics and Compliance with the Law

We carry out our activities and conduct ourselves collectively and individually in compliance with the law and generally accepted ethical principles, in a framework of transparency, avoiding any conflict of interest.

We will at all times maintain in place efficient and effective internal control and risk management systems that are commensurate with the risks inherent in our business, our size as a company and our economic capacity.



### Human Capital

We value our human resources, ensure the rights and dignity of our employees, respect differences, and ensure equal opportunities based on merit.

We promote the training of our collaborators as a tool for professional development for their own benefit and that of the company.

We permanently maintain an attitude that favors the development of a constructive work environment, and we promote the constitution of suitable professional teams in an environment of respect, trust and loyalty.

We do not tolerate discriminatory, harassing or bullying behavior.



### Generating Value

TGN is the depository of the trust of its shareholders and investors and, accordingly, seeks levels of competitiveness and profitability that allow it to remunerate them fairly in relation to the capital invested.





### Safety and Health

We operate a high-pressure gas transportation system, and we do so in strict compliance with safety standards and good industry practices, so as not to constitute a safety hazard for the general public. We put the safety of our employees and the public before any business consideration. We have an occupational medical service, we promote beneficial health behavior in general, and we apply the best market practices to preserve the health of our employees in their workplaces.



### Quality of Service

We seek to provide our customers with quality service in compliance with industry regulations.



### Community and Environment

As providers of an essential public service, we contribute to the well-being of the communities in which we conduct our business, within a framework of respect for human rights and the environment.



### Transparency

We report fully, transparently and in a timely manner on relevant transactions and the results of our operations.





## How should we conduct ourselves to ensure the values and principles of TGN?



### Anti-Corruption

TGN does not tolerate bribery, corruption or unethical practices of any kind. The company prohibits any person who, directly or indirectly acts on behalf of TGN, from making or receiving any kind of improper payment. Improper payment means receiving or paying bribes or giving, offering, or promising to give money or any other item of value to any person including a domestic or foreign Public Official to improperly influence any act or decision, or to receive an improper benefit in favor of TGN.

We require and expect everyone to fully comply with the law and our procedures, with no exceptions.

We must all inform our superior of any act or circumstance that may represent a violation of the law, the Code or the internal procedures of TGN.

TGN's policy is to promote a culture characterized by and oriented to the existence of an adequate control environment, by applying the tools that

ensure that the company's activities are carried out in compliance with the law and its internal norms.

It is forbidden to hire third parties to perform any act prohibited by the Code, or to do business with anyone who blatantly violates the principles of the Code.

Each of the Departments and Areas shall be responsible for implementing its own internal controls.





### Dealing with public officials

In dealing with public officials, whether Argentine or foreign, in the course of our work activities, we will refrain from expressing personal opinions about the person or conduct of public officials in general, and from making statements of a political nature that could involve TGN.



### Integrity of financial information

Our published financial statements comply with the applicable accounting standards, and are reviewed and audited by an independent auditing firm of recognized ethical and professional solvency.



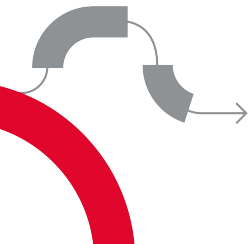
### Conscious decision making

We know that even well-intentioned actions, when in violation of the law, can have negative consequences for TGN, our colleagues and ourselves. Therefore, we will make decisions by considering the principles of the Code and appropriately measuring the possible consequences of our actions.



### Collaborators in charge

If you are in charge of employees, you are responsible for creating a work environment that promotes compliance with the Code of Ethics. Monitoring business practices is as important as monitoring performance. And if an employee reports conduct contrary to the Code in good faith, it is your responsibility to support him or her and ensure that he or she is not subject of retaliation.





### The Image of TGN

We protect TGN's image and avoid incurring, in the public or private sphere, in conduct that could damage it.



### Political Activities

TGN does not make contributions of any kind or grant direct or indirect benefits to political parties, their representatives or candidates. Participation in the political process by our employees, directors or shareholders shall be exclusively on a personal basis and may not take place on TGN premises or during working hours.



### Conflict of the Interest

All of our employment decisions must be guided by the best interests of TGN.

If in making a decision our independence of judgment, objectivity or impartiality could be compromised due to business, family or emotional relationships with our counterpart, then we are affected by a "conflict of interest" and must refrain from making any decision that could compromise our independence of judgment, objectivity or impartiality.

Any real or potential conflict of interest must be reported, in accordance with our internal policy "Treatment of Conflict of Interest", to the Compliance Officer. Remember that as part of this internal policy, it is our responsibility to complete the "Declaration of Potential Conflict of Interest" form, and keep it updated.





### Hiring family members

Subject to customary suitability conditions, TGN permits the hiring of relatives of its collaborators, provided that (i) the relatives do not occupy positions with a position that enables the control, process, supervision or approval of the work of one relative over the other; and (ii) the relatives do not occupy positions in which they can influence or make decisions regarding the salaries, benefits or mobility of their relatives within TGN.



### Competitive activities and external work

We shall not compete with TGN, directly or indirectly, in any activity carried out by TGN.

We are obliged, from every position or role, to safeguard the interests of TGN, and we refrain from exerting our influence to favor any interest other than that of TGN.

Outside our working hours and place of work, and to the extent that this does not interfere with our work responsibilities and does not involve the use of TGN assets, we may carry out any other activity, taking care not to involve TGN in such activity.



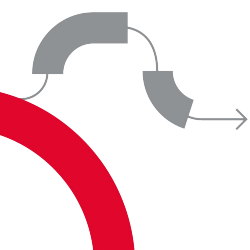
### Gifts and benefits

We will not receive, offer, solicit or exchange payments, gifts or benefits of any kind that exceed a symbolic value (to be determined periodically by Human Resources Management and the Compliance Area) and go beyond a reasonable gesture of courtesy, or to which a reasonable gesture of courtesy is or that could be attributed with the intention of influencing our conduct to obtain an undue advantage.

When we receive it because we have had no opportunity to reject it, we will immediately notify the Compliance Area, which will determine its fate. This

determination derives from our values of complete transparency and objectivity in doing business.

We shall not receive any income or fees, of any kind or source, for having carried out activities related to TGN or for having acted on its behalf, except those received from TGN.





### Procurement and Contracting

All equipment, supplies, services and the like must be purchased, contracted or leased applying competitive procedures which ensure a plurality of bidders, taking as a priority criterion their adequacy for TGN's needs within the framework of transparent relations. All contracting shall comply with the purchasing and contracting procedures approved by TGN's Board of Directors.



### Use of company assets

We use the work tools that TGN makes available to us in a responsible manner, and only in matters relevant to our work at TGN. These tools include: vehicles, IT and communication means (internet, intranet and corporate email). Under no circumstances will we use them for our own benefit or for the benefit of third parties.

The use of unlicensed software is prohibited.



### Service Rendering

Our business strategies are focused on providing a safe and reliable service that generates value for our customers, our shareholders and the community in which we operate.

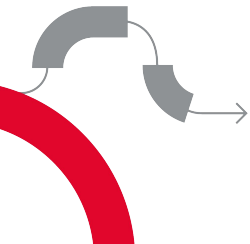
We ensure that we respond appropriately to our customers' needs, basing our behavior on compliance with regulations, contracts and honest and collaborative practices.



### Communication

We maintain effective communication with our shareholders, investors and the market in general by making available to them true, accurate, complete and timely information regarding all material aspects, including information relevant to the market whose disclosure is required by the regulations of the National Securities Commission or equivalent foreign agencies to which we are subject, and of any stock exchange or market in which our securities are traded.

Any public statement by TGN must be previously authorized by the Board of Directors, the Chief Executive Officer or the Public Affairs Manager.







### Insider trading

Those who, by reason of their position or activity within the company, have information about a fact not yet publicly disclosed and which, due to its importance, is likely to affect the placement or the course of trading of TGN securities with authorized public offering or forward, futures and options contracts, must keep such information confidential.

trading of TGN's marketable securities with authorized public offering or forward, futures and options contracts, must maintain strict confidentiality and refrain from sharing any information with the public.

The Company shall refrain from sharing such information with third parties, and shall refrain from trading until such information becomes public

The duty of confidentiality extends to all those persons who, due to a temporary or accidental relationship with TGN or its aforementioned collaborators, may have had access to the information described therein, as well as to subordinates and third parties who, due to the nature of their duties, may have had access to such information.

Violation of this duty exposes us to legal action, including criminal prosecution.



### Confidentiality

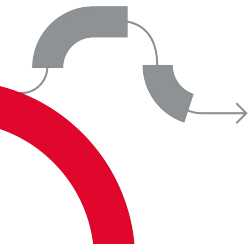
In the course of our work, we have access to information concerning TGN, its employees, contractors and customers.

Access to information is limited to authorized personnel, and its improper disclosure is prohibited. Only expressly authorized persons may access the company's internal information, whether it is on physical, magnetic, electronic or optical media, for the purposes and for the periods specified in the authorization. The password

or code word, which is equivalent to the signature of an employee, must only be known by its holder and may not be disclosed to third parties

Information is confidential when it is not in the public domain, and we have acquired it in the course of performing our duties at TGN. In case of doubt, information is presumed to be confidential

We are obliged to maintain your confidentiality and, in compliance with the law, we are obliged to ensure the confidentiality of all personal data contained in our databases.





### **Reasonable exercise of hierarchical authority**

The hierarchy due to the position or position held within the organization must be exercised at all times with reasonableness without incurring in abusive practices or deviations from the principles and guidelines of the Code.



### **Community and Environment**

We understand that our growth is linked to the sustainable growth of the community, and that our contribution to its well-being translates into the provision of safe and reliable service.

Our business decisions are compatible with the rational use of resources and respect for the environment, in the interest of present and future generations.

We conduct our activities in compliance with environmental legislation.

We support and encourage social, cultural and educational initiatives aimed at improving the living conditions of the neediest communities with which we interact.

We make contributions and donations to non-profit organizations organizations that share our principles, to implement concrete programs that add value to beneficiaries.

## How do we ensure **dissemination of and compliance** with the Code of Ethics?



The Code is **publicly accessible** through TGN's website. It will be **evaluated annually** and eventually **updated**.

The Compliance Officer has primary responsibility for the management, interpretation, dissemination, training and implementation of the Code. He/she shall report to the Board of Directors through the Audit Committee, to which he/she shall submit a quarterly report on his/her performance, without prejudice to any other ad hoc report that he/she may deem appropriate or that may be required by the Audit Committee.



## How do we **report non-compliance** to the Code of Ethics?



TGN has a Conduct Assessment Board, composed by the Chief Executive Officer, an independent member of the Audit Committee appointed by said committee and the Compliance Officer, in charge of applying the corresponding sanctions to those who violate the Code. Should it be necessary, the Conduct Review Board shall receive expert advice from the Legal Affairs Department and/or the Human Resources Department.

Any waiver of the provisions of this Code for a member of the Board of Directors or the Statutory Audit Committee, the Chief Executive Officer, or directors or managers reporting directly to the Chief Executive Officer may only be granted by a reasoned resolution of the Audit Committee. In all other cases, by a reasoned resolution of the Chief Executive Officer and the Compliance Officer.

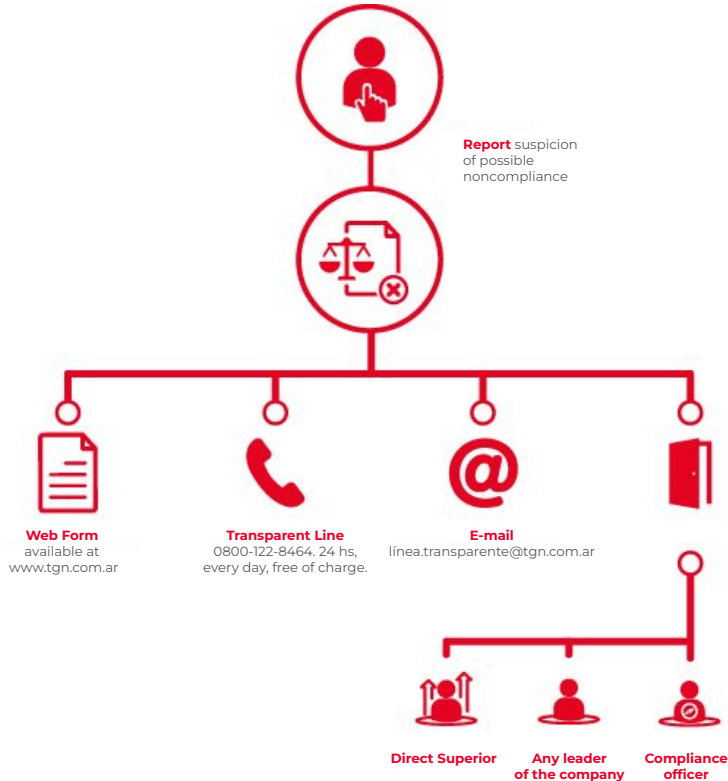
Any amendment to the Code must be approved by the Board of Directors and reported to the National Securities Commission and to any other authority, stock exchange or market that may apply.



**TGN provides a variety of resources for you to raise a concern or report an incident.**

All reports are confidential, with the possibility of making them anonymously and always guaranteeing no reprisals.

In addition, at any time, we have the possibility to make reports to our direct superior, to any company leader or to the Compliance Officer.



TGN undertakes to adopt the necessary measures to ensure absolute confidentiality of the information, fair treatment of the parties involved in conduct contrary to the Code and respect for their right of defense, as well as adequate protection of the identity and integrity of the whistleblower, who may choose to make the report anonymously.

The Compliance Officer shall evaluate and investigate each complaint and shall reject those that are manifestly defamatory or lacking in seriousness. The Compliance Officer shall inform the Audit Committee of any complaint received. Complaints involving a member of the Board of Directors shall also be reported to the Audit Committee of the Board of Directors shall also be reported to the Statutory Audit Committee



## Anti-Retaliation Policy



**Please be aware that any reports of violations of the Code made in good faith will not result in retaliation.**

Employees who make reports play an important role in maintaining a healthy, respectful and productive workplace, and help TGN to preemptively address situations that could lead to more serious consequences.

It is important for each of us to create a work environment in which everyone can raise concerns about ethics issues or compliance with this Code without fear of retaliation. Retaliation against employees who raise concerns about misconduct will not be tolerated.

Allegations must be made in good faith, which means that the person making the allegation has made a genuine attempt to provide honest and accurate information, even if they are later found to be mistaken. TGN reserves the right to sanction anyone who knowingly makes a false accusation. And if an employee voluntarily reports that he or she was involved in a violation of the Code, the self-report may be taken into account in determining the disciplinary action to be taken.

## Every day we have the opportunity to do the right thing.

I declare that I have received a complete copy of the Code of Ethics of Transportadora de Gas del Norte S.A. and that I am aware of its contents. I agree to comply with the provisions of the Code of Ethics and undertake to report any actual or potential violations of which I become aware. I am informed that failure to do so constitutes a misconduct, subject to disciplinary action.

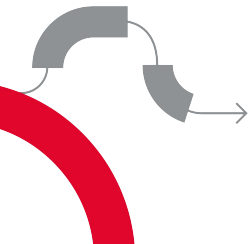
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Clarification: .....

Position and Area/Section: .....

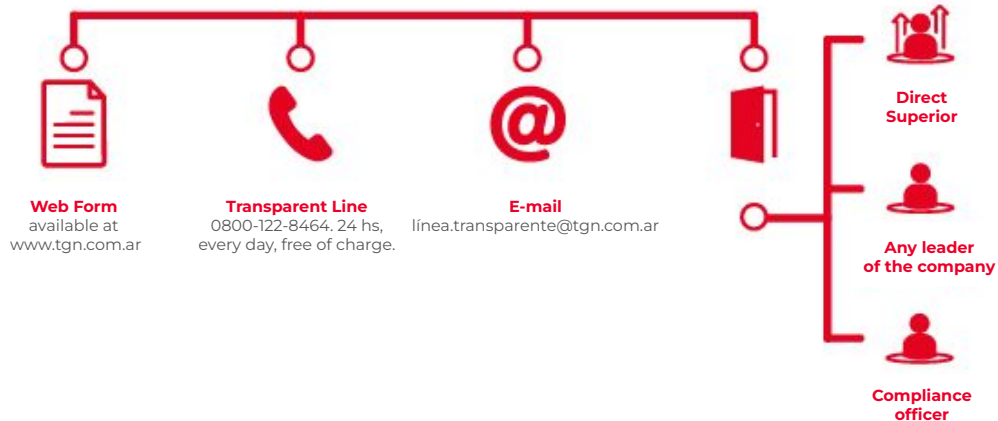
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### HOW DO WE REPORT POSSIBLE NON-COMPLIANCE?





## REPORTING CHANNELS





**More info**  
[www.tgn.com.ar](http://www.tgn.com.ar)

 TGNGas

 TGNGas

 TGN

 TGNGas

 TGNOficial

