

REGULATIONS
OF THE RISK AND SUSTAINABILITY COMMITTEE
OF
DE YPF S.A.

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1. Composition

The Risk and Sustainability Committee (the “Committee”) shall be composed of up to six (6) regular members and one (1) alternate member may be designated by the Board from among its regular members. This Committee shall receive external advice from individuals and/or legal entities recognized for their qualifications and experience in risk identification and management.

2. Chairman

At its first meeting, the Committee shall appoint its chairman from among its members.

3. Powers

The Committee shall be empowered to:

- (a) Establish the policies for the integrated enterprise risk management and monitor the appropriate implementation thereof.
- (b) Identify and assess the major risks inherent to the Company and/or its activity.
- (c) Monitor risks and implement the respective mitigating measures.
- (d) Recommend the measures or adjustments it deems necessary to reduce the Company’s risk profile.
- (e) Maintain an independent function within the Company’s First Line Management in order to implement integrated risk management policies.
- (f) Appoint a Risk Management Officer, if it deems it necessary.
- (g) Work jointly and in collaboration with the Audit Committee, the Internal Audit management and other areas of the Company demanding so.
- (h) Supervise the Company’s major risks that might affect its equity value.
- (i) Review the Company’s policies, practices and major risks.
- (j) Supervise the adequacy and efficacy of the risk management system.
- (k) Issue the policies and procedures complementary to these regulations as may be necessary for the performance of their duties.

(1) Hire advisors or experts as may be necessary to deal with complex and/or important issues arising from the performance of their duties.

4 Meetings, quorum and majorities

4.1 The Committee shall meet at least twice a year and whenever it is required by any of its members. Its meetings may be held without the need to establish its agenda in advance.

4.2. Committee meetings shall be validly held with the presence of the absolute majority of its members.

4.3 Its decisions shall be adopted by an absolute majority vote of the members present at the meeting, the Chairman being entitled to a double vote should ballots result in a tie.

4.4 Should it be impossible for any of its members to attend a meeting, he may authorize another Committee member to attend the meeting on his behalf, provided a quorum shall be present. Committee members shall abstain from participating in deliberations and voting in matters in which they have a personal interest. However, they may attend the meeting for quorum purposes.

4.5 Meetings held by telephone conference, video conference or any similar means allowing the interaction and/or communication among the Committee members shall be valid, in which case the members participating at the meeting remotely shall delegate the signing of the minutes to any of the members present.

5. Reports.

The Committee shall issue an annual report on its performance to the Board of Directors. In relation to the policies and procedures it approves and, in order to ensure the confidentiality of such information and the internal control, the annual report shall include one (1) report of independent external consultants recognized in the market in relation to the implementation survey of risk management practices and their adequacy to current market practices.

6. Term and termination

6.1 Committee members shall hold office as long as they are regular directors of the Company.

6.2 Committee members may be removed from office at any time, with or without cause, by the Board of Directors.

6.3 Where for any cause, including death, disqualification, disability, permanent or temporary absence, resignation or removal, a member of the

Committee ceases to hold office in such capacity, he shall be replaced by the alternate Committee member.

6.4 When a Committee member ceases to hold office as a director of the Company for any cause, he shall forthwith cease to hold office as a Committee member.
