

**REGULATIONS
OF THE
COMPENSATION AND NOMINATION COMMITTEE
OF YPF S.A.**

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COMPENSATION AND NOMINATION COMMITTEE**

1. **Composition**

The Compensation and Nomination Committee (the “Committee”) shall be composed of up to five (5) regular members, the Board of Directors being empowered to appoint one (1) alternate member from among its regular members.

The Committee may be assisted by a Secretary, who may be an executive of the Company involved in human resources and remuneration policies, and who shall be appointed by the Committee.

2. **Chairman**

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

3. **Scope**

The Committee shall be involved in the revision and approval of general policies regulating Compensations and Benefits and Talent Management in order to ensure the recruitment, development, commitment and retention of the Company’s human talent.

In particular, it shall be responsible for decisions concerning compensations and appointments to the office of General Manager and his first reporting level, including the offices of the Internal Auditor and Reserve Auditor, being bound to submit the decisions to the approval of the Company’s Board of Directors and/or the Shareholders’ Meeting, if so required by the applicable rules and regulations.

4. **Powers**

The Committee shall have the following powers:

- (a) To approve the policies regulating compensations and benefits, as well as talent management, applicable to the whole Company.
- (b) To validate the first-level organizational structures reporting to the President and CEO for their subsequent approval by the Board of Directors.

- (c) To evaluate internal and/or external candidates for the offices mentioned in section 3 hereof and propose the appointment of the candidate selected for its approval by the Board.
- (d) To approve the contracting conditions and retirement and severance agreements for the staff mentioned in section 3 hereof.
- (e) To review, on an annual basis, the internal equality and external competitiveness of the total compensation of the offices mentioned in section 3 hereof.
- (f) To approve the proposals made by the Chairman of the Board of Directors regarding the compensation structure, salary adjustment, determination of the short-term bonus payable and long-term bonus allocation, among other matters.
- (g) Approve the annual targets proposed by the General Manager and the actual performance levels on which his annual bonus is based.
- (h) To review, on an annual basis, the succession plans of the offices mentioned in section 3 hereof, as well as the talent map and mobility plans of persons holding executive offices.
- (i) To validate extraordinary restructuring plans having an impact on the executive level
- (j) To propose, for Board approval, the amount of fees, adjustment mechanisms and their term for the Chairman of the Board of Directors, Directors and Statutory Auditors.
- (k) To conduct the analysis and surveys entrusted by the Board regarding the inherent issues defined in section 3 hereof.
- (l) To request the external advice of individuals and/or legal entities recognized for their capabilities and experience in human resources matters, and hire their services, at the Company's expense, for the performance of their duties, within the budget approved to such end.

5. Meetings, quorum and majorities

5.1 The Committee shall meet at least four (4) times per year and whenever it is necessary at the request of any of its members. The meeting agenda need not be fixed prior to the meeting.

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

5.3. Its resolutions shall be adopted by the absolute majority vote of its present members, the Chairman having a double vote should ballots result in a tie.

5.4. In case of impossibility for any of its members to attend a meeting, he may authorize another Committee member to attend the meeting on his behalf, as long as 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.

5.5. 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.

6. Reports.

The Committee shall issue an annual report on its performance to the Board of Directors.

Regarding the remunerations and contractual conditions it approves, and in order to ensure the confidentiality of such information and the internal control, the annual report shall include:

a. An accounting certification issued by an independent external auditor, showing that the compensations approved by the Committee regarding the members of the Board of Directors, do not exceed those provided for to such end by the Shareholder's Meeting and/or the Board, as applicable.

b. Two (2) reports issued by independent external consultants recognized in the market in relation to the survey of compensations of Directors, General Manager and first-line Managers, as applicable, showing that the remunerations are consistent with the current market remunerations and compensations for similar offices or functions.

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 When 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, whatever the cause, he shall forthwith cease to hold office as a Committee member.
