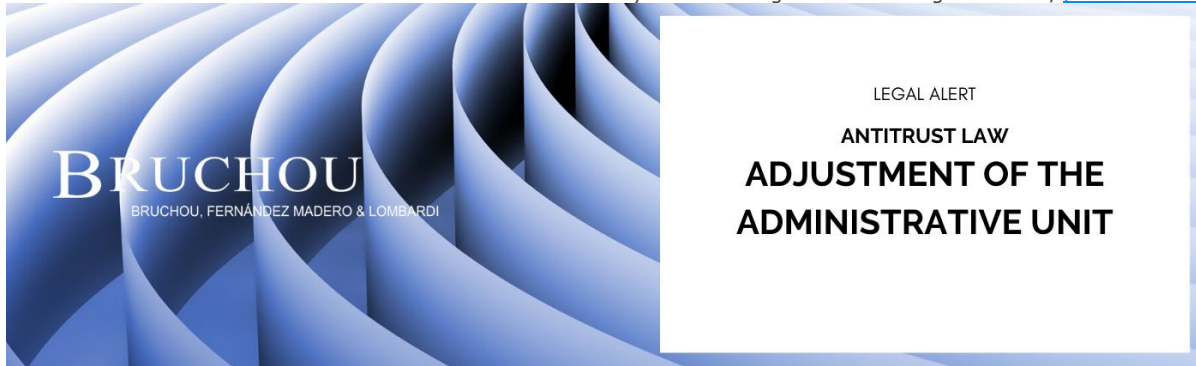


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The Resolution No. 13/2020 issued by the Secretary of Domestic Trade (the “SDT”), dated January 23rd, 2020 (the “Resolution”) has been published in the Official Gazette on January 27th, 2020. This Resolution increases the value of the administrative unit from AR\$ 26.40 (twenty six and 40/ 100 Argentine Pesos) (1) to AR\$ 40.61 (forty and 61/100 Argentine Pesos).

This increase is a consequence of the variation in the consumer prices index (IPC) issued by the INDEC between December 2018 and December 2019 (e.g. 53.83%).

Pursuant to the Antitrust Law, merger-control thresholds and fines amounts have been set in administrative units. The threshold has been settled at 100,000,000 administrative units, which, pursuant to this adjustment, currently is **AR\$ 4,061,000,000 (approximately USD 65,000,000 at the current exchange rate)**.

Fines for residual sanctions (2) applicable under the Antitrust Law, were increased and currently amount to **AR\$ 8,122,000,000 (approximately USD 129,000,000 at the current exchange rate)** for anticompetitive practices and **AR\$ 30,457,500 (USD 484,000 at the current exchange rate) per day** to penalize the breach of (i) timely notification of a merger; (ii) conditions settled by the competition authorities to cease or avoid several practices; (iii) compromises to cease a certain practice; and (iv) an order to cease anticompetitive practices.

Finally, and once the legal fees for merger-control notifications becomes applicable, which is established between a minimum of 5,000 and a maximum of 20,000 administrative units, such amounts will vary from **AR\$ 203,050 (approximately USD 3,223 at the current exchange rate)** to **AR\$ 812,200 (approximately USD 12,892 at the current exchange rate)** for 2020.

Please note that this variation in the administrative units’ value shall consequently also modify the fines applied under Decree No. 274/2019 in force since April 30th, 2019 related to Fair

Trade (*Lealtad Comercial*) as such fines are subject to the amount of the units' value of the Antitrust Law.

(1) Pursuant to Section 85 of the Antitrust Law the initial value of the administrative unit was fixed in AR\$ 20 (twenty Argentine Pesos). The Resolution No. 145, dated April 24th, 2019 increased the value of the administrative unit to AR\$ 26.40 (twenty six and 40/100 Argentine Pesos) for 2019.

(2) We refer to these as "residual sanctions" because they will only apply in case any other alternative from the Antitrust Law is not applicable to the case.

For any concerns or questions, please contact:

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