

SCHEDULE OF SPECIFIC COMMITMENTS FOR INVESTMENT FOR ARGENTINA

Explanatory Notes

The classification of sectors in this Schedule is based on the International Standard Industrial Classification of All Economic Activities, Rev.3 (ISIC).

For greater certainty, where no reference is made to a specific sector or subsector, it should be interpreted that Argentina is not taking any commitments for that specific sector or sub-sector.

I. SECTORS OR SUBSECTORS	LIMITATIONS ON NATIONAL TREATMENT	LIMITATIONS ON SENIOR MANAGEMENT AND BOARDS OF DIRECTORS
HORIZONTAL COMMITMENTS		
ALL SECTORS	The acquisition, possession, transference, and assignment of rights of possession of rural lands by foreign natural or legal persons, as well as those properties that contain or are riparian of large and permanent water bodies, or that are located in border "security areas" are limited by law. Security zones: With the exceptions provided under domestic legislation, property located in "security zones" shall be owned by Argentine citizens. Any form of real property rights or personal rights under which possession or tenancy of a real estate must be granted; the transfer of shares and changes of ownership of companies	

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	whose capital stocks involve one or more real properties in security zones are also subject to prior authorisation from the competent authority.	
ALL SECTORS	<p>The absolute majority of the board of directors of an Argentine juridical person must have real domicile in Argentina (Article 256, Law 19.550).</p> <p>At least one of the legal representatives of a branch/permanent representation must have real domicile in Argentina (Articles 118, 121 & 256, Law 19.550).</p> <p>At least one of the legal representatives of an international company that wants to participate in an Argentine company must have real domicile in Argentina (Article 123, Law 19550, Particular Resolution IGJ 93/2022).</p>	<p>The absolute majority of the board of directors of an Argentine juridical person must have real domicile in Argentina (Article 256, Law 19.550).</p> <p>At least one of the legal representatives of a branch/permanent representation must have real domicile in Argentina (Articles 118, 121 & 256, Law 19.550).</p> <p>At least one of the legal representatives of an international company that wants to participate in an Argentine company must have real domicile in Argentina (Article 123, Law 19550, Particular Resolution IGJ 93/2022).</p>
ALL SECTORS	In cases of state enterprises subject to privatisation, Argentina reserves the right to establish special share arrangements (such as the retention of "golden shares") and/or to grant preferences in the purchase of shares to the employees	

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	of such state enterprise subject to privatisation.	
ALL SECTORS	Argentina reserves the right to adopt or maintain any measure aimed at stimulating the development of its least developed regions, borders areas or at reducing regional inequalities, as well as those necessary to ensure social inclusion and industrial development.	
ALL SECTORS	Argentina reserves the right to adopt or maintain any measure affecting or relating to nuclear energy, including products produced by nuclear energy, nuclear fuel production and supply, nuclear materials, treatment and disposal of radioactive waste, and radioisotope and radiation generating facilities.	
II. SECTOR SPECIFIC COMMITMENTS		
A. AGRICULTURE, HUNTING AND FORESTRY		
01. Agriculture, hunting	None	None
02. Forestry, logging	None	None
B. FISHING		

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05. Fishing, operation of fish hatcheries and fish farms	<p>None, except as stated below. Argentina reserves the right to adopt or maintain measures related to fishing, aquaculture and related activities, regarding domicile, residence or nationality requirements for natural or juridical persons, in connection with the exploitation of living resources in Argentine internal waters and maritime areas under its jurisdiction and its continental shelf.</p> <p>Argentina also reserves the right to adopt or maintain regulations, including sanctions, with regard to navigation in maritime areas subject to its jurisdiction, and composition of the crew and content (fish caught, equipment and fishing gear) of vessels used in the fishing industry.</p> <p>In particular, Argentina maintains the following measures:</p> <p>(a) exploitation of live maritime resources is only granted to natural persons with residence in Argentina or to juridical persons established according to domestic laws and regulations.</p>	None

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	<p>(b) foreign flag vessels activity must comply with the terms of Law No. 24.922. Foreign flag vessels are only admitted jointly with one or more companies locally registered, as determined by Law No. 19.550.</p> <p>(c) vessels employed in the fishing industry must be enrolled in the corresponding Argentine registry and raise the Argentine flag.</p> <p>(d) crew members of all fishing vessels must comply with the following requirements:</p> <p>(i) captains and officers must be Argentine nationals, either by birth, option or naturalisation;</p> <p>(ii) 75 % of the rest of crew members aboard fishing vessels must be either Argentine nationals or foreigners with more than ten years of permanent residence in</p>	

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	<p>Argentina effectively accredited; and</p> <p>(iii) in case the percentage established in subparagraph (ii) is not possible due to lack of personnel, foreign personnel may provisionally board until such percentage is re-established, subject to compliance with all current legal requirements. When Argentine crew members are available, the crew must be completed with them.</p> <p>(e) In case of violation of domestic laws or regulations foreign vessels may, in addition to paying the corresponding penalty, be retained at an Argentine port until payment of fines is complied with or satisfactory guarantees are constituted thereof.</p>	
D. MANUFACTURING		
15. Manufacture of food products and beverages	None	None

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16. Manufacture of tobacco products	None	None
17. Manufacture of textiles	None	None
18. Manufacture of wearing apparel; dressing and dyeing of fur	None	None
19. Tanning and dressing of leather; manufacture of luggage, handbags, harness and footwear	None	None
20. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	None	None
21. Manufacture of paper and paper products	None	None
24. Manufacture of chemicals and chemical products	None, except that Law No. 26.334 establishes that, in order to enjoy the benefits listed in Chapters I and II of Law No. 26.093, controlling shareholders of juridical persons producing bioethanol must be Argentine nationals or juridical persons controlled by Argentine nationals.	None
25. Manufacture of rubber and plastics products	None	None

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26. Manufacture of other non-metallic mineral products	None	None
27. Manufacture of basic metals	None	None
28. Manufacture of fabricated metal products, except machinery and equipment	None	None
29. Manufacture of machinery and equipment n.e.c., except for manufacture of weapons and ammunition (ISIC 2927)	None. For the purposes of transparency, investment in the manufacture of engines and turbines, except aircraft, vehicle and cycle engines (ISIC 2911) and the manufacture of special purpose machinery (ISIC 292) might be subject to measures aimed at fostering the local value chain of these sectors.	None
30. Manufacture of office, accounting and computing machinery	None	None
31. Manufacture of electrical machinery and apparatus n.e.c.	None. For the purposes of transparency, investment in the manufacture of electric motors, generators and transformers (ISIC 3110) and the manufacture of electricity distribution and control apparatus (ISIC 3120) might be subject to measures aimed at fostering the local value chain of these sectors.	None

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32. Manufacture of radio, television and communication equipment and apparatus	None	None
33. Manufacture of medical, precision and optical instruments, watches and clocks	None. For the purposes of transparency, investment in the manufacture of medical and surgical equipment and orthopaedic appliances (ISIC 3311) might be subject to measures aimed at fostering the local value chain of this sector.	None
34. Manufacture of motor vehicles, trailers and semi-trailers	None. For the purposes of transparency, investment in the manufacture of motor vehicles, trailers and semi-trailers (ISIC 34) might be subject to measures aimed at fostering the local value chain of this sector.	None
35. Manufacture of other transport equipment, except for building and repairing of ships and boats (ISIC 351)	None. For the purposes of transparency, investment in the manufacture of motorcycles (ISIC 3591) might be subject to measures aimed at fostering the local value chain of this sector.	None
36. Manufacture of furniture; manufacturing n.e.c.	None	None
37. Recycling	None	None

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E. PRODUCTION OF ELECTRICITY, GAS, STEAM AND HOT WATER (EXCLUDING RELATED SERVICES)	For the purposes of transparency, investment in this sector is subject to the terms and conditions specified in the permits, concessions or other rights granted by the relevant authority.	
4010. Production, transmission and distribution of electricity	None, except electricity generated by nuclear energy.	None
4020. Manufacture of gas except petroleum gases and derivatives	None	None