

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS No. 479

This meeting is held in the City of Buenos Aires, at the registered office of **SANTANDER RIO ASSET MANAGEMENT GERENTE DE FONDOS COMUNES DE INVERSIÓN S.A.**, (hereinafter, the "Company") located at 205 Juana Manso Street, 8th floor, of this City, on April 29, 2019, at 11:00 AM, with the attendance of the undersigned directors Ricardo Daud and Manuel Benites, and the members of the Supervisory Committee, Enrique Alfredo Betemps and Lautaro Damián Ferro. The meeting is presided over by Mr. Ricardo Daud, in his capacity as Chairman of the Board of Directors, to consider the following agenda:

AMENDMENT OF THE INVESTMENT POLICY OF "SUPERFONDO RENTA VARIABLE FONDO COMÚN DE INVERSIÓN" MUTUAL FUND:

The Chairman takes the floor and explains that it is convenient to amend the investment policy of "SUPERFONDO RENTA VARIABLE FONDO COMÚN DE INVERSIÓN" mutual fund (the "Fund") to adjust it to a new benchmark due to commercial reasons. Therefore, the Chairman proposes that the specific investment policy of the Fund be modified and the text transcribed below be approved. The Chairman further informs that this and subsequent modifications must be notified to the controlling authorities. Therefore, he proposes that the new specific investment policy be as follows:

The Fund may invest its net assets as follows:

- a) At least 75% (seventy-five percent) of the net assets of the Fund shall be invested in shares and/or their coupons issued and traded in the Republic of Argentina and/or in countries with which the Republic of Argentine signed international economic integration treaties, which provide for the integration of the respective capital markets and/or the Argentine Securities and Exchange Commission ("Securities and Exchange Commission") entered into agreements in this respect with the competent authorities of the countries that are parties to such treaties, provided that such securities are traded in the countries of origin of their issuers in markets approved by the respective National Securities Commissions or equivalent agencies.
- b) The Fund may invest up to a maximum of twenty-five percent (25%) in variable income negotiable securities listed on foreign stock exchanges or markets and which are not considered "Members" to Mercosur, the Republic of Chile, or other countries considered in similar condition to them, as resolved by the Securities and Exchange Commission.
- c) The Fund's benchmark will be the S&P Merval index.
- d) Futures, options or other financial derivatives may be traded in the Fund, strictly following the purpose of hedging the Fund's share price risk. Likewise, investments in futures and options transactions may be made up to the maximum permitted by current regulations.
- e) The Fund shall not become indebted, directly or indirectly, through any financial product or instrument.
- f) The Fund may invest in securities repurchase operations or sureties as fund placements, with the purpose of achieving an income in a determined term.
- g) Investments that are not denominated in local currency shall only be made in those currencies corresponding to countries which sovereign debt has an investment grade rating. The currencies of countries that are "Members" to Mercosur shall be exempted from this limitation.

After a brief discussion, the Board of Directors unanimously approves the amendment made to the investment policy, previously transcribed, of "Superfondo Renta Variable Fondo Común de Inversión" mutual fund.

AMENDMENT OF THE INVESTMENT POLICY OF "SUPERFONDO ACCIONES FONDO COMÚN DE INVERSIÓN" MUTUAL FUND:

The Chairman takes the floor and explains that it is necessary to amend the investment policy of "Superfondo Acciones Fondo Común de Inversión" mutual fund (the "Fund") to adjust it to a new benchmark due to commercial reasons. Therefore, the Chairman proposes that the specific investment policy of the Fund be modified and the text transcribed below be approved. The Chairman further informs that this and subsequent modifications must be notified to the controlling authorities.

Therefore, he proposes that the new specific investment policy be as follows: The Fund may invest its net assets as follows:

- 1) At least The 75% (seventy-five percent) shall be invested in shares issued and traded in the Republic of Argentina and/or in countries with which the Republic of Argentine signed economic integration treaties, which provide for the integration of the respective capital markets and/or the Argentine Securities and Exchange Commission ("Securities and Exchange Commission") entered into agreements in this respect with the competent authorities of the countries that are parties to such treaties, provided that such securities are traded in the countries of origin of their issuers in markets approved

by the respective National Securities Commissions or equivalent agencies.

- 2) The Fund may invest up to twenty-five percent (25%) in variable income negotiable securities listed on foreign stock exchanges or markets and which are not considered "Members" to Mercosur, the Republic of Chile, or other countries considered in similar condition to them, as resolved by the Securities and Exchange Commission.
 - 3) The Fund may invest in sovereign debt securities, repurchase operations or sureties as fund placements, with the purpose of achieving an income in a determined term.
 - 4) The Fund shall not become indebted, directly or indirectly, through any financial product or instrument.
 - 5) Futures, options or other financial derivatives may be traded in the Fund, strictly following the purpose of hedging the Fund's share price risk. Likewise, investments in futures and options transactions may be made up to the maximum permitted by current regulations.
 - 6) Investments that are not denominated in local currency shall only be made in those currencies corresponding to countries which sovereign debt has an investment grade rating. The currencies of countries that are "Members" to Mercosur shall be exempted from this limitation.
- 7) The Fund's benchmark shall be the MSCI Argentina index.

After a brief discussion, the Board of Directors unanimously approves the amendment made to the investment policy, previously transcribed, of "Superfondo Acciones Fondo Común de Inversión" mutual fund.

There being no further business to transact, the meeting was adjourned at 11:30 AM.

SIGNED: Ricardo Daud – Manuel Benites - Enrique Alfredo Betemps – Lautaro Damián Ferro. This is a true copy of the relevant part of Minute No. 456 transcribed in the Book of Minutes of Meetings of the Board of Directors No. 2 of Santander Río Asset Management Gerente de Fondos Comunes de Inversión S.A.