CODE OF ETHICS AND CONDUCT

ARSAT

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Dear Colleagues,

Our ambition is to be one of the region's most respected and most reliable telecommunications companies, and with the highest quality. In order to achieve this, we must build and preserve an impeccable reputation.

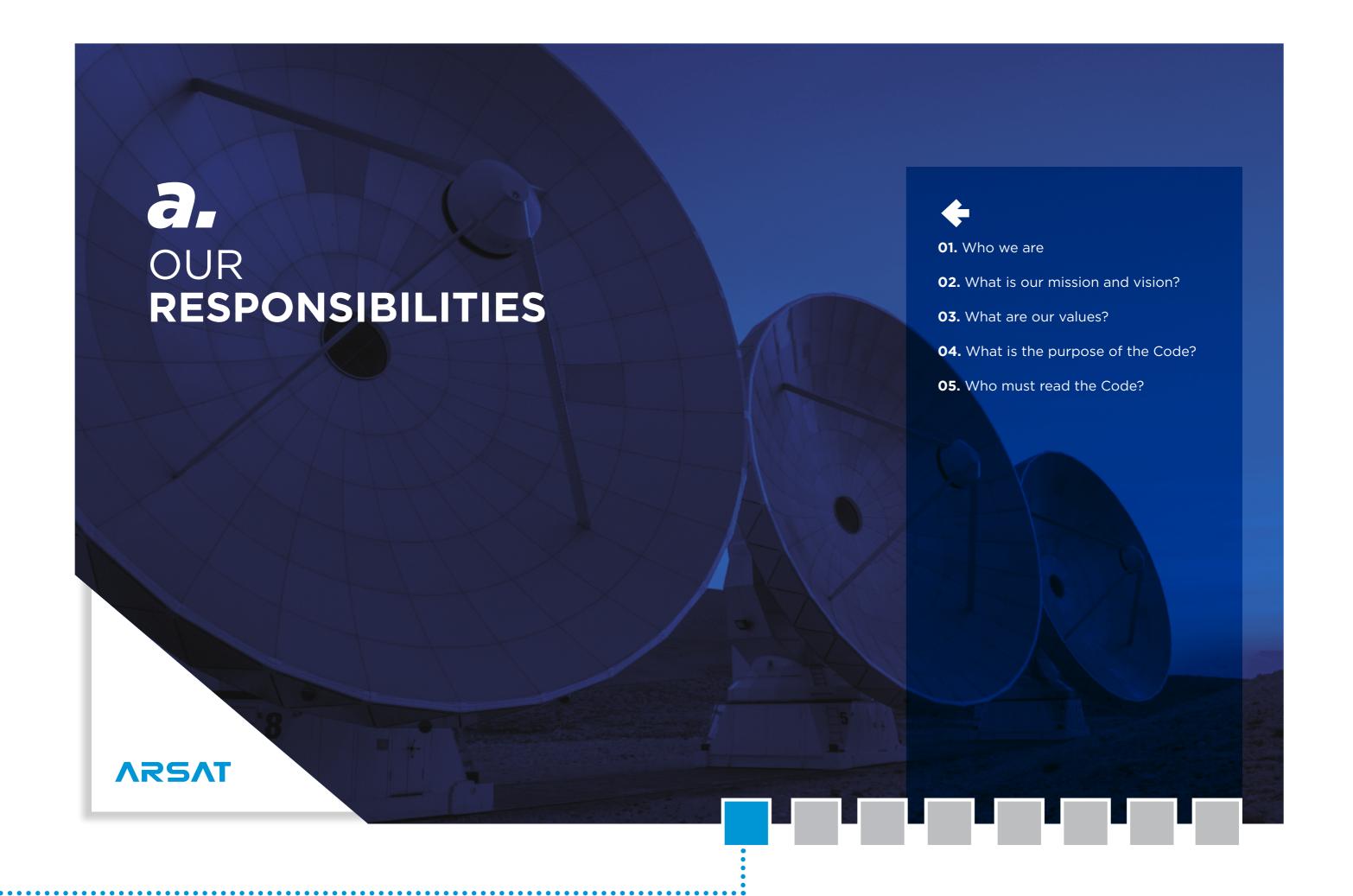
We have developed this Code of Ethics and Conduct to ensure that every employee, officer, director and third party knows and understands the guidelines that will guide us in the decisions we take and the way we conduct ourselves.

This Code reveals our vision, mission and values. Likewise, it explains in detail the legal and ethical obligations and responsibilities of all obligated subjects and provides guidance on how to act in the absence of clear and specific rules.

It is the responsibility of all our people to read, understand and adopt this Code and to act in accordance with its provisions and our standards of ethics and conduct at all times. When you do not find a solution in the Code or in our policies, we encourage you to seek appropriate guidance, always keeping good judgment and common sense and acting only in ways that support our values.

Building and preserving our name and good reputation is of vital importance and the responsibility of each of us. Thank you for clearly show good judgment in the decisions we make every day, for living our values, and for complying with our Code.

The Board of Directors



a. OUR RESPONSIBILITIES a. OUR RESPONSIBILITIES

01 WHO WE ARE

We are a company whose vision is to transform the telecommunications market, generating value for the Nation and contributing to the well-being of the Argentine people. Our precept is to generate equal access to telecommunications services throughout the country, connecting Argentine people by land and air through a quality service, contributing to the development of the Nation.

02 WHAT IS **OUR MISSION AND VISION**?

people through terrestrial and satellite people. infrastructures.

Our mission is to generate equal access to Our vision is to transform the telecommunications services throughout telecommunications market, generating value the country, connecting Argentine for the Nation and well-being for the Argentine

03 WHAT ARF **OUR VALUES**?

At ARSAT, we believe in doing business in a transparent and responsible way, with an excellent level of quality. To protect our mission, vision and reputation, we comply with applicable regulations and ethical standards that go beyond the minimum legal requirements.

INNOVATION

We promote creativity and the development of new business models to offer better services with the highest quality in every step of the process.

RESPECT

We recognize, accept and value the qualities and rights of each person.

PASSION

We transmit enthusiasm for what we do, promoting teamwork and generating a sense of belonging.

IMPROVEMENT

We motivate professional growth, overcoming obstacles and difficulties.

COMMITMENT

We generate more opportunities and inclusion with responsibility and conviction.

CONFIDENCE

We have highly trained personnel, constant research and advanced technology, which provide security and support to the decisionmaking process and position us as a leading company in the telecommunications market..



These values serve as a guideline to make decision. in a transparer. parties.

SUSTAINABILITY

We believe in social responsibility as a key element of the business strategy that generates added value and contributes to a sustainable model, based on the improvement of the social environment, the environment itself and safety.

04 WHAT IS THE **PURPOSE** OF THE CODE?

Our Code of Ethics and Conduct is intended to represent our mission, vision and values, and sets forth our commitment to conduct ARSAT's business activities in accordance with them, and with all industry regulations that maybe relevant. Moreover, the Code establishes minimum guidelines of conduct that guide our Employees in the way they act during the development of their labour activity in our company.

The purpose is to constitute the basic principles on which the actions of ARSAT and its employees are leveraged. Therefore:

comply with the laws and regulations in force.

responsibility and human rights

of moral and ethical principles will be reduced to the guidelines set forth in the foregoing Code.

This instrument is not intended to cover all possible situations that may arise, but to establish the minimum guidelines of conduct that should guide our Employees in the way they act. It is important that we apply good judgment and common sense and act only in ways that support ARSAT's values, vision and mission. In case of doubt, each Employee may consult his or her immediate superior or the Compliance and Integrity Area.

05 WHO **MUST READ** THE CODE?

Our Code is addressed to all our employees (the "Employees") and serves as a guide for third parties with whom the Employees interact within the framework of their work performance (the "Third Parties" and, together with the Employees, the "Subjects in Scope"). For the purposes of this Code, ARSAT's Employees are all those persons who maintain an employment or professional relationship with ARSAT, whether directly or indirectly, permanent or temporary, paid or unpaid, regardless of our function or hierarchy. Likewise, all suppliers, contractors, clients and anyone who maintains a relationship with ARSAT or with any of its Employees are considered Third Parties.

The Subjects in Scope are expressly subject to this Code, as well as to the values, integrity guidelines and standards of conduct set forth herein, being this Code part of the labour conditions accepted by ARSAT's current Employees, and by the new and future ones to the company.

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b. OUR PERSONNEL b. OUR PERSONNEL

01 EQUAL OPPORTUNITY AND NON-DISCRIMINATION

and do not tolerate any kind of discrimination. or acts of violence. The ARSAT community as a whole is responsible for creating an environment in Arsat does not tolerate offensive behavior or and free to develop at work.

The work environment must be a harmonious, comfortable, healthy and safe

We celebrate diversity and equal opportunities space. Free of harassment, threats, coercion

which each of its members is valued, respected any kind of discrimination based on ethnic, nationality, disability, religious, ideological, gender or age grounds.



How to do

the right thing?

- Treat others with respect.
- · Encourage teamwork, professional growth and equal employment opportu-
- Do not humiliate, harass, offend or intimidate.
- Do not endorse, or be an accomplice to, situations of harassment, offense or
- Do not threaten or retaliate against a person who files a complaint of bullying
- Do not abuse authority or power, unreasonably exclude colleagues from comtory comments.
- Attend equality and non-discrimination training.

02 ZERO TOLERANCE FOR GENDER-BASED VIOLENCE.

rights, opportunities and treatment among on gender. all genders.

ARSAT repudiates all kinds of gender All male and female employees must refrain violence in any of its manifestations and from using any conduct that is offensive or spheres. ARSAT promotes real equality of that implies any kind of discrimination based

03 SFI ECTION AND DEVELOPMENT

We promote the personal and professional development of all our employees by guaranteeing equal treatment in hiring, training and professional development.

We guarantee transparency in the recruiting and hiring processes. The promotion of our agents is based on merit, ability and the performance of their professional duties, ensuring equal treatment for all.

04 HEALTH AND SAFETY

In ARSAT we are committed to guarantee compliance with safety standards and good practices within the framework of the national regulations in force, in order to ensure the safety of the general public.

Arsat guarantees the health of its employees and the people working within the company by applying the best practices to preserve their health.

- Know and follow the safety policies which apply to your location and type of
- Complete all required health and safety training.
- Report in a timely manner any accidents, incidents, non-compliance with internal



05 FNVIRONMENT

At ARSAT we are committed to making our business a sustainable one that significantly reduces environmental impact throughout the whole supply chain. In our business we seek to improve the way we manage and use natural resources, we also work with our third parties to reduce impacts throughout the supply chain.

ARSAT promotes the rational use of resources by protecting the environment. We carry out our activities in compliance with environmental legislation.

- Make rational and appropriate use of natural resources with the objective of producing the least possible damage to the environment.
- Comply with the laws and regulations in force related to the protection and care of the environment.

How to do the riahi

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01 PROTECTION OF THE COMPANY'S ASSETS

We are all responsible for the protection of the company's goods and resources, for their proper use and for the exclusive handling of them by authorized persons.

We are responsible for the proper use of Information Technology tools (hardware and software) and e-mails. Both tools are working instruments granted by ARSAT, which should be used for that purpose.



• Do not use the goods and resources for purposes other than those for which they were assigned, or give them to unassigned third parties, or use them during working hours for personal purposes, or download content contrary to ethics, morals or good customs (such as pornography, terrorism, racism, or discrimination).



How to do

the right thing?



d. OUR PERSONAL INTEGRITY d. OUR PERSONAL INTEGRITY

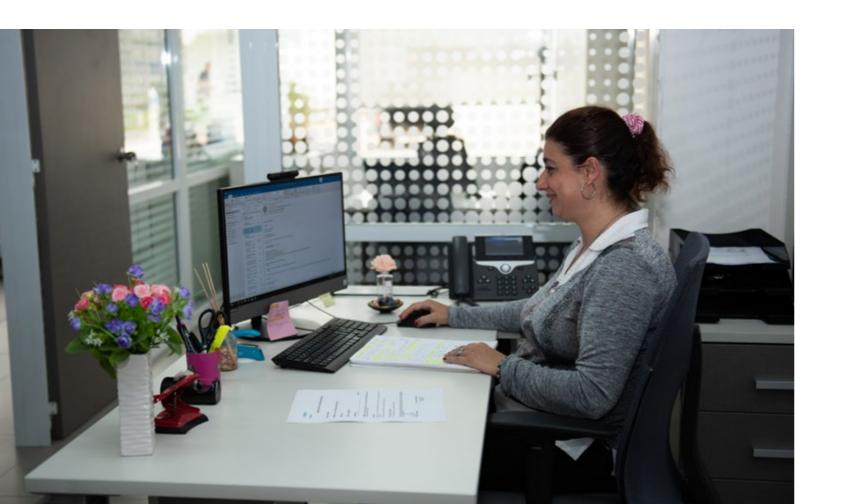
01 CONFLICTS OF INTERESTS

of our duties, or our capacity to make the by implementing the correct measure. right decisions for ARSAT.

Conflicts of interest may arise when our ARSAT expects all employees to avoid personal, family, sentimental, financial, conflicts of interest. If this is not possible, we political or other interests interfere or expect them to report any potential conflict of conflict with our loyalty to the company, our interest that may exist as soon as it has been independence of judgment, the performance identified, so that it can be properly addressed

- Avoid conflicts of interest.
- If you are facing a conflict of interest, declare and inform the Compliance and Integrity (CIC) and Human Resources areas, so that they can take the appropriate decisions in each specific circumstance and thus prevent your impartial performance from being compromised.
- Resign from the incompatible activity before assuming the new role.
- Refrain from participating in meetings, intervening in proceedings, or making decisions involving the individual with whom there is a conflict of interest.
- Be alert to new situations of potential conflicts of interest or changes in existing with ARSAT and report them in a timely manner as soon as they arise.





02 PERSONAL DATA PROTECTION

It is essential for ARSAT to respect and protect personal data, in order to ensure compliance with the regulations on the protection of personal data in force.

In the course of the employment or professional relationship with ARSAT, the company may collect and store the personal data of its Employees. Likewise, some of

us will have access to information of our colleagues, customers, suppliers, and other individuals.

ARSAT takes special care and adopts measures to maximize the efficiency of storage and security of personal data, always taking care of the right to privacy of personal data entrusted to us in the course of our labor activity.

- Handle with special care private personal information relating to an individual's health, race, ethnic origin, opinions, politics, moral and religious beliefs or sex life.
- Ensure that you always comply with legal requirements regarding data protection and refer to the Legal Affairs Area in case of any doubts.
- Ensure that contractual confidentiality clauses are signed with any third party that holds, collects or processes personal information on behalf of ARSAT.



03 PARTICIPATION IN OTHER ORGANIZATIONS AND ACTIVITIES

We recognize and respect the participation of our Employees in activities other than those they perform for ARSAT, as long as they are legal, do not represent a conflict of interest, do not represent any conflict with their responsibilities as ARSAT Employees and do not affect in any way their working hours, their dedication to the tasks entrusted to them or their performance.

- Do not participate in work or activities for a competitor, customer or supplier.
- Do not use your working hours or ARSAT assets to perform an external activity.
- Do not use confidential ARSAT information to perform an external activity.





e. OUR INTEGRITY WITH THIRD PARTIES e. OUR INTEGRITY WITH THIRD PARTIES

01 ANTI-BRIBERY AND ANTI-CORRUPTION

honesty.

ARSAT promotes being a trustworthy, It is strictly forbidden to offer, give, request transparent and ethical company; therefore, we or receive hidden payments or any improper must all know the applicable anti-corruption advantage to obtain a benefit or commercial legislation in force, and we are committed to gain. This prohibition applies to any form of act with the highest standards of integrity and bribery, regardless of its value, and is not limited to payment in cash.

ARSAT rejects any form of corruption, whether direct or indirect, by Employees or third parties acting on our behalf.

How to do

the right

thing?



- Never offer, authorize, or accept bribes, including facilitating payments (i.e., small payments made to accelerate procedures), or any other form of improper payment, with the intention of obtaining a commercial benefit for
- Ensure that all transactions, accounts and financial records are complete and accurate and that there is clarity on the purpose of each transaction.
- Before establishing a business relationship with a third party on behalf of ARSAT, follow the steps set out in the Third Party Due Diligence Policy.
- If you are aware of the existence of a situation that violates the above rules, report it immediately to the Compliance and Integrity (CIC) Area.

02 GIFTS, EVENTS, COURSES AND TRIPS

ARSAT Employees and Third Parties on behalf of ARSAT may not give, promise, offer, accept or receive, directly or indirectly, gifts, presents, donations, hospitality, benefits or gratuities of things, goods or services on the occasion of or in connection with the performance of their duties, since they could be perceived as bribes or attempts to unduly influence the decision of the person receiving them.

In particular, ARSAT Employees are not allowed to:

- · Receive gifts from individuals or legal entities that have any of these bonds with the organization in which they perform their duties: may they be contractors, concessionaires or suppliers, that seek a decision from the organization, that perform activities regulated or controlled by the organization, that have interests affected by the organization.
- · Receive gifts or donations for their function, whether goods, gratuities, services or discounts.

Exceptionally, gifts or donations may be received as a matter of courtesy or diplomatic practice. provided they are of a small amount and do not come from a prohibited source. At no time may cash be accepted as a gift.

The same criterion shall be adopted in the case of invitations to courses, in which case the relationship of the bidder shall always be with ARSAT and not directly with the Employees.

Invitations received to participate in business events, conventions or conferences must be authorized by the higher hierarchical level and reported to the Compliance and Integrity Area (CIC).

The payment of travel and/or accommodation expenses may only be accepted by Employees or Third Parties in representation, in whole or in part, when all of the following cases are met together:

- When it involves the delivery of or participation in conferences, courses or academic or cultural activities.
- · When such financing comes from governments, entities or human or legal persons which are not a prohibited source.
- When it is not incompatible with the functions of the position or is not prohibited by special regulations.
- If you receive a gift, inform Compliance and Integrity (CIC) for its registration.
- If you receive a gift that does not fall within the exceptionality assumption, you must refuse it and return it.
- If you are in doubt as to whether or not you can keep the gift, consult with
- Never offer gifts, hospitality, donations, entertainment or benefits to our third
- · If you become aware of a situation that violates the above rules, report it immediately to the Compliance and Integrity (CIC) Area.



03 HEALTHY COMPETITION

therefore undertake not to enter into any agreement or arrangement contrary to

We must comply with all laws intended the laws which regulate business activity. In to protect and promote free and fair particular, we undertake not to agree on prices competition throughout the world. We or allocate customers, areas or markets in agreement or collusion with competitors.

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- Never agree, or talk, with competitors to fix prices or other terms, limit production, allocate territories, products or customers.
- Never discuss nonpublic business information with competitors, such as pricing, costs, margins, business terms and conditions, or operating strategies.
- Familiarize with the competition laws that apply to you and seek advice from Legal Affairs when in doubt.
- Before entering into a business relationship with a third party on behalf of ARSAT, follow the steps set forth in the Third Party Due Diligence Policy.

For further information, please refer to the Procurement and Contracting Regulations.

04 RELATIONS WITH CUSTOMERS, SUPPLIERS AND OTHER THIRD PARTIES

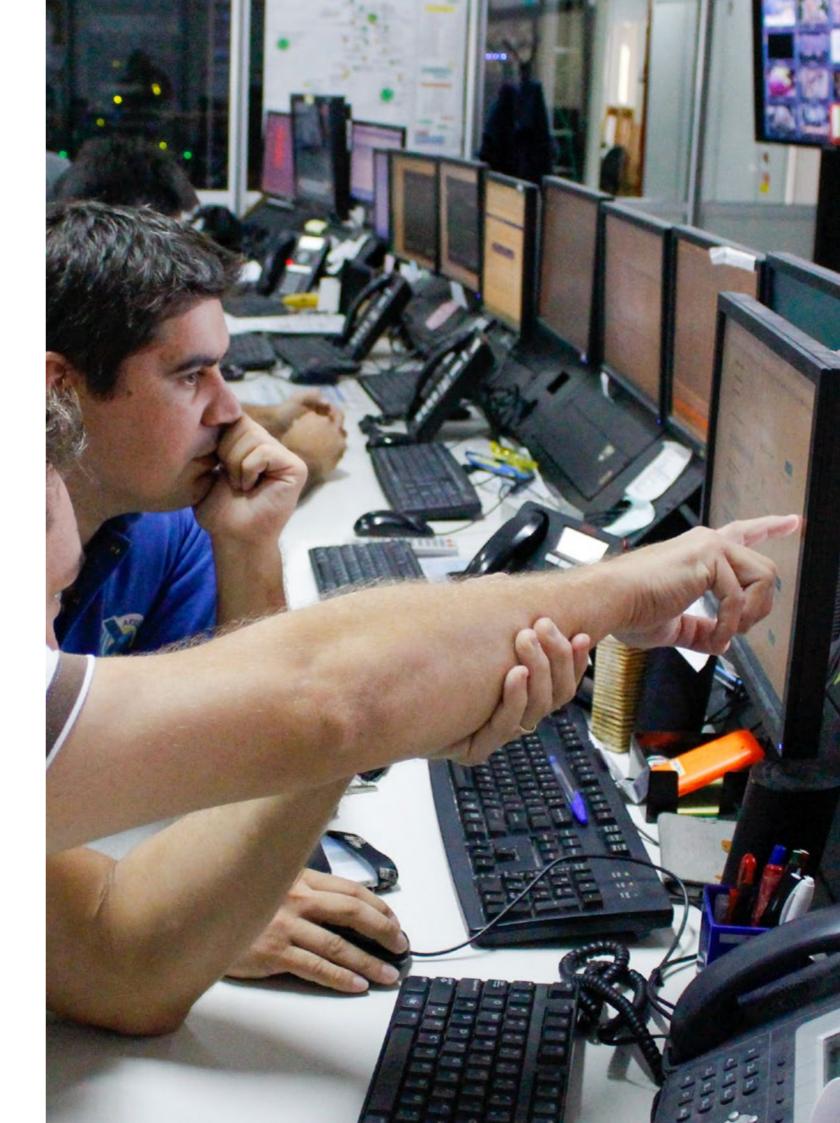
In ARSAT we want to do business with third parties that share our values. We ask all of them to adopt clear commitments on business ethics and to ensure that their actions comply with the fundamental principles set forth in this Code, so it is required that the Code is to be read and accepted by them at the beginning of the business relationship. ARSAT will not establish commercial relationships with companies or individuals that do not observe and respect our ethical and transparency standards.

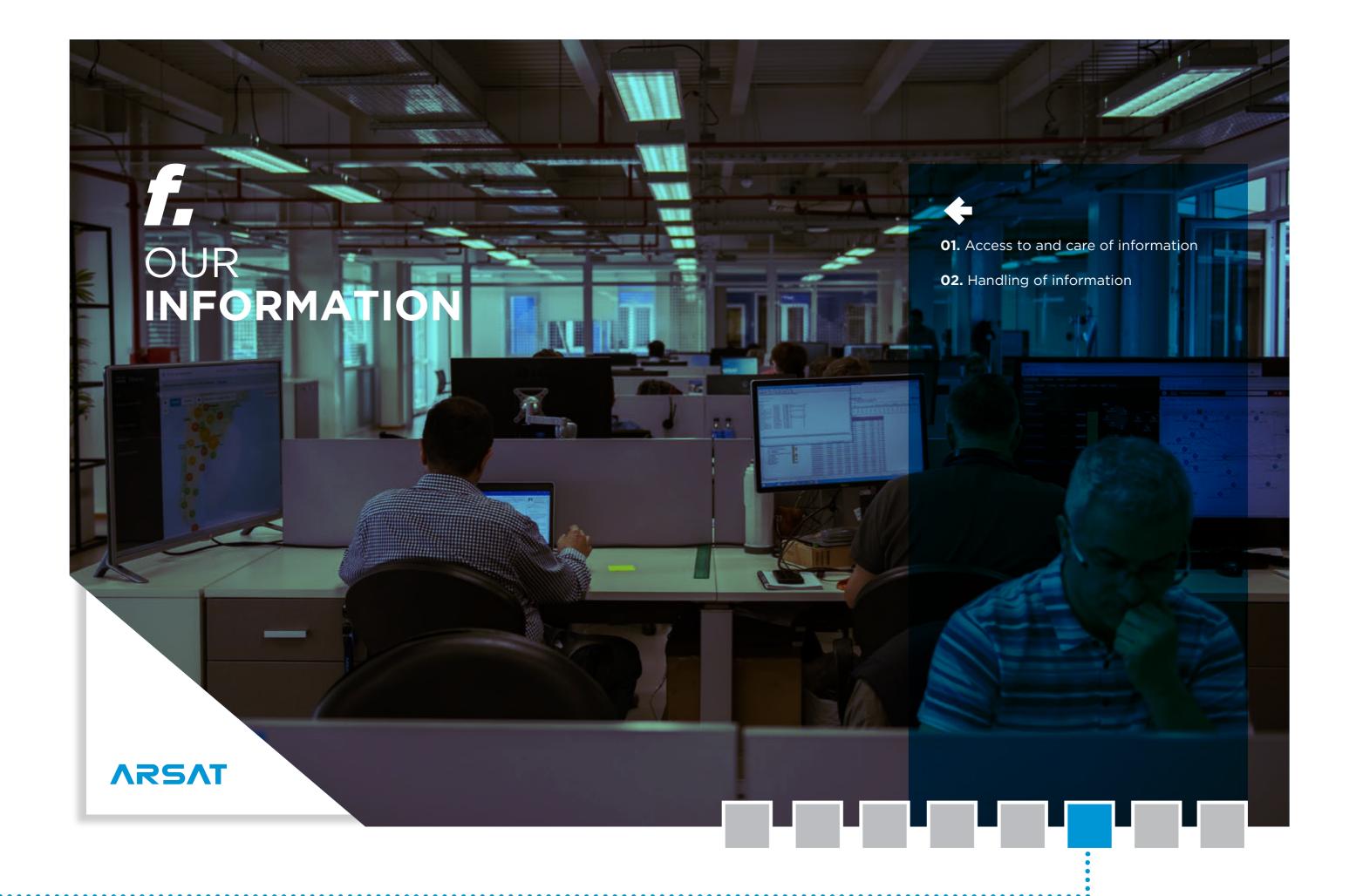
Customers: We establish fair and long-term relationships with our customers. We are committed to comply with current competition standards.

Suppliers: The choice and contracting of suppliers must always be based on transparent criteria: technical, professional, ethical and based on our needs, and must be based on pre-established guidelines in our current purchasing and contracting Regulations.

What do we expect from third parties?

- That they comply with all applicable laws, regulations and industry standards.
- That they are familiar with our Code and comply with the principles set forth in the Code in their operations.
- That they do ethical business in an honest and trustworthy way.
- That they avoid situations where conflicts of interest may occur and complete the conflict of interest affidavit, disclosing any actual or potential conflicts of interest that may exist.
- That they respect human rights and fundamental labor standards.





01 ACCESS TO AND CARE OF INFORMATION

transparency, understood as the commitment to transmit information in a reliable and complete manner to those who require it. All information records must faithfully reflect the economic, financial and equity information, It is prohibited public exposure of employees in generally accepted at a global level.

ARSAT promotes the principle of information Within the framework of ethics and transparency, all Subjects in Scope must ensure that the information they make public is correct, complete, reliable and objective.

in accordance with the accounting principles the media, exercising any type of direct or indirect representation, without prior authorization.



- Ensure that all business records are accurate, objective and complete.
- Ensure that contractual commitments made on behalf of ARSAT are approved by the appropriate person. If you participate in public exhibitions, make sure you have the appropriate authorization to do so. Likewise, preserve and protect ARSAT's image and reputation.

02 HANDLING OF INFORMATION

relationship with ARSAT, is private and applicable laws. proprietary to ARSAT including, but not limited to, software, product designs, patents, Similarly, all information that we receive from manuals and technical documentation. We

Our information is a valuable asset, and have the duty to take care of it, to ensure we must all help to protect and handle it its restricted use and to maintain it always effectively. The information received, as a under strict confidentiality, unless it has been consequence of the work or professional authorized to be disclosed or it is required by

customer lists, reports, contracts, business our customers, employees or third parties, to proposals, work methodologies, procedure which we have access to for reasons of our work, is confidential.



- Safeguard the information and ensure its correct use, protection and
- · If you are faced with a request for public information, report it to the person responsible for access to public information as a matter of urgency
- If we are faced with a request for information arising from a court order, forward the request to the Legal Affairs Area.





g. OUR INTERNAL ORGANIZATIONAL RULES g. OUR INTERNAL ORGANIZATIONAL RULES

We have internal organizational rules for the correct implementation of the provisions and principles set forth in this Code.

01 CHANNELS OF INTERNAL COMMUNICATION

communications among all employees, using various channels for the disclosure of the not include dealing with issues that, by their nature, require confidentiality. We must also ensure that our records and communications are clear, complete and reliable.

We encourage frank and open We must ensure that our correspondence is always in a correct and concise style, avoiding exaggeration, conjecture, offensive language, most relevant topics. Of course, this does hasty conclusions, and offensive or unfounded remarks about individuals or institutions. This applies to internal and external communications and correspondence of all kinds, including memos, informal notes or e-mail.

02 REPORTING IRREGULARITIES

We trust that we will all take the right decisions by applying our judgment and common sense, while acting in accordance with the laws of the industry and the values of this Code. In this regard, we all have the duty to:

- · Comply with and enforce compliance with the National Constitution, laws and regulations in force and applicable,
- Respect the principles and guidelines of this Code,
- Perform our duties in accordance with internal and external regulations.

ARSAT does not accept conduct contrary to those set forth in this Code.

All employees have the duty to report any situation that may compromise us and harm our interests, the quality of our operations or our reputation. In case you detect any irregularity or have a wellfounded and good faith suspicion of any breach of the provisions of this Code, our values or the laws and regulations that apply to us, report it using any of the available means:

- In person reporting the facts to the person you directly report to and to the Compliance and Integrity Area.
- · Via e-mail addressing the communication to the Compliance and Integrity Area (compliance@arsat.com.ar).

All reports of irregularities will be investigated, in a timely manner, either by the Compliance, and Integrity (CIC) team in the case of minor cases, or by the Ethics Committee, when the seriousness of the facts so demands. Informers will be called upon to complete any information found to be incomplete and to provide any evidence that could materialize the investigation. As the case may be, the Compliance and Integrity (CIC) team or the Ethics Committee will analyze the facts, in light of the evidence reported and collected, and will be responsible for abandoning the investigation or recommending courses of action and disciplinary measures.

03 RESPONSIBILITY

Whether you are seeking advice or wish to report a concern, you should always contact your direct supervisor. The following contacts are also available for assistance, should the need arise:

- The Compliance and Integrity (CIC) Area,
- Or the Legal Affairs Area.

04 PROTECTION OF INFORMANT

ARSAT does not tolerate retaliation against anyone who reports a problem in good faith or provides truthful assistance in an investigation. We ensure that Employees who report in good faith are not prejudiced, discriminated against or punished for doing so and we encourage our Employees to

report any suspected irregularities that may threaten ARSAT's operations or governance.

Therefore, any action, direct or indirect, that may adversely affect the working conditions or the work of an Employee who has reported an irregularity in good faith is prohibited and punishable by ARSAT.

05 ETHICS COMMITTEE

ARSAT has an Ethics Committee made up of

1) the heads of the Human Resources and Corporate Social Responsibility Department. 2) the Legal Affairs Area and

3) the Administration and Finance Department

which will be in charge of: investigating, managing reports of irregularities, directing the necessary investigations in cases of high

media and/or legal impact and evaluating the most serious practices that violate or breach the rules of our Code of Ethics and Conduct, in such a way as to sanction what is punishable and strengthen its compliance. If necessary, you will receive specialized advice.

06 UPDATES TO THE CODE

Any modification to the code will be made by the COMPLIANCE and Integrity (CIC) team and must be previously controlled by internal audit and approved by the Board of Directors. And then communicated to all personnel in scope.

07 ACCEPTANCE AND COMPLIANCE WITH THE CODE

All Subjects in Scope declare that they have read and are familiar with the provisions of this Code through the affidavit attached as Annex II and agree to observe them, always acting according to the highest standards of ethics and integrity and in accordance with our principles, policies and standards. We also encourage them to seek guidance when they have questions about the Code or its application.

All employees will receive periodic training, provided by the Compliance and Integrity (CIC) team and whenever the joining of new members deserves it, in order to ensure knowledge and understanding of the provisions of this Code, the policies and any internal rules, as well as the conduct that ARSAT expects from each and every one of them.

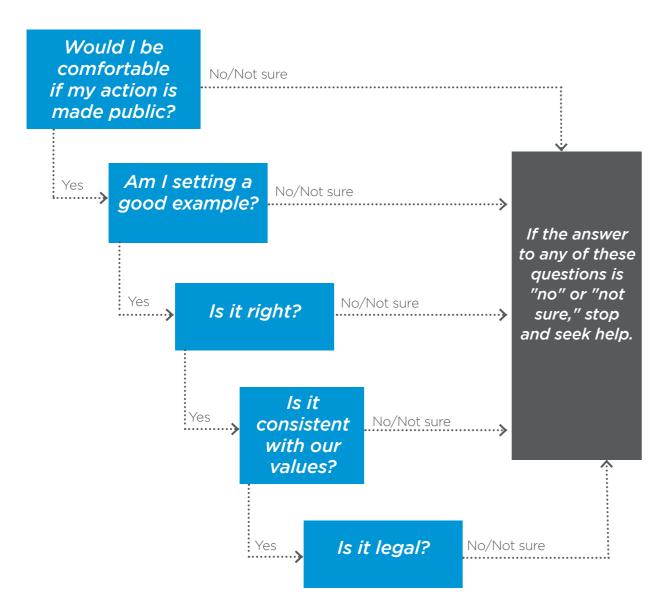
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+. ANNEX. CONFORMITY

01 ANNEX I: WHAT YOU SHOULD KNOW

This Code should serve as an inspirational guide to achieve our mission and live our values. You can ask yourself



02 ANNEX II: RECEIPT, READING AND ACCEPTANCE OF THE CODE OF ETHICS AND CONDUCT

Mr./Mrsemployee of Empresa Argentina de Soluciones Satelitales Sociedad Anónima AR-SAT, informs that he/she has been given the Code of Ethics and Conduct and has read it carefully, that he/she knows it, understands it and accepts it.
In this same act, he/she undertakes to attend all the training activities that are developed after this date, in order to make him/her aware of any information related to the same, as well as its modifications or extensions. Failure to attend implies a serious fault for the undersigned.
Date:
Signature:
Name and Last Name:

+, ANNEX. CONFORMITY

03 ANNEX III: CONFLICT OF INTEREST AFFIDAVIT

ARSAT

Empresa Argentina de Soluciones Satelitales Sociedad Anónima

Declaration of Conflicts of Interest Form

This form is intended to assist employees of Empresa Argentina de Soluciones Satelitales Sociedad Anónima ("ARSAT") in identifying situations that may be considered a conflict of interest according to ARSAT's Ethics Manual; Decree No. 202/2017, Resolution of the Office of Public Ethics, Transparency and Fight against Corruption No. 11-E/2017, Decree No. 41/99 which approves the Code of Ethics of the Civil Service of the Organization of American States; and Act 25, 188 on Ethics in the Exercise of the Public Service.

In order to protect transparency and integrity in ARSAT's activities, it is essential to ensure that decision-making processes are not affected by conflicts of interest. This form is a tool to detect and address existing or potential conflicts. Conflicts are those situations in which an ARSAT employee could be influenced to make decisions for improper reasons. It is the responsibility of all ARSAT employees to disclose the potential existence of personal economic interests that may be related to their work at ARSAT in order to address them appropriately.

When completing the questionnaire, you should bear in mind that conflicts are common and not necessarily inappropriate. If your answer is "YES" (or "maybe") to any of the questions, this does not necessarily imply that you are in breach of ARSAT regulations and policies. It means that you identified an issue that requires your and ARSAT's attention. Many conflicts can be resolved simply by transparently declaring their existence. It is essential to ARSAT and to you that potential conflicts are fully disclosed; this will allow them to be dealt with in a fair way for all involved parties.

This form must be completed, signed and submitted by you to Human Resources Area:

1. Personal Information

Employee's full name:

Job Title:

B1		
Direct Boss:		
Area:		
2. Questionnaire (cross out YES or NO, as appropriate)		
Interests and External Activities		
Do you or a member of your family have or had in the last three years an employment, consulting or similar relationship with a company or entity that provides goods or services to ARSAT?	YES	NO
Do you or a member of your family have a proprietary or other similar interest with a company or entity that provides goods or services to ARSAT?	YES	NO
Are you a member of any board of directors of a company or entity other than ARSAT?	YES	NO
Companies of the Industry		
Do you or a member of your family have an employment, consulting or similar relationship with any company in the telecommunications industry?	YES	NO
Do you or a member of your family have an ownership or other similar interest in any company in the telecommunications industry?	YES	NO
Have you in the last three years worked for or had any other professional relationship with any company in the telecommunications industry?	YES	NO

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	,	ARSAT
Confidential Information and Audits		
Have you knowingly disclosed any confidential information about ARSAT to persons outside the company	YES	NO
Have you personally been the subject of an audit, investigation or similar activity corruption reasons?	or YES	NO
Others		
Are you involved with any activity or relationship that has not been covered by the above questions and could affect your objectivity or independence in the performance of your duties at ARSAT or have the appearance of a conflict of interest?	YES	NO
3. Additional Information		
If you answered "Yes" to the above questions, please provide a detailed explanat		
Employee's Signature:		
Received by:		

ARSAT