



REGULATION

**AUDIT CONTROL
COMMITTEE**

Approved by the Governing Council on 25 October 2018.

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CHAPTER I. PRELIMINARY

Article 1. Object and legal nature

1. The object of this Regulation is to establish the operating rules and attributions corresponding to the Management and Audit Control Committee of "Consum, S.Coop.V.", in order to comply with its objectives and responsibilities in accordance with the current legislation.

2. The Audit Committee (the "Commission") is a permanent internal body, created by agreement of the Governing Council on October 25, 2018, of an informative and consultative nature, without executive functions, with powers of information, supervision, advice and proposal within its scope of action, which will be governed by the rules contained in the Law and in these Internal Rules of the Audit Committee.

Article 2.- Interpretation

1. This Regulation will be interpreted in accordance with the Law, the Articles of Association, as well as in accordance with the code of good corporate governance and the Cooperative's Code of Ethics and Conduct.

2. The Committee is responsible for resolving any doubts raised by the interpretation and application of this Regulation, in accordance with the general interpretation criteria of the legal norms and purpose of the Committee.

Article 3. Approval and modification

1. The Governing Council, on its own initiative, that of the Chairman, or of the Committee itself, has the competence to approve or modify this Regulation.

2. The Regulation and, where appropriate, its modifications, must be approved by prior agreement of the absolute majority of the Committee's members and be endorsed by the Governing Council who, in any case, may modify it without needing the Committee's agreement. The Regulation and, where appropriate, its modifications will enter into force on the date of their approval by the Governing Council.

Article 4. Compliance and dissemination

1. The members of the Committee, as well as the other affected members of the Governing Council, are obliged to know, comply with and enforce compliance with this Regulation, for which purpose it will be published on the Company's website.

2. The Committee is also obliged to ensure compliance with this Regulation and adopt the appropriate measures to achieve the necessary dissemination within the Cooperative.

CHAPTER II. COMPETENCIES AND DUTIES OF THE COMMITTEE

Article 5. Duties of the Committee

Without prejudice to other tasks entrusted to it by the Governing Council and other competencies reserved in this Regulation, the Committee has the following basic duties:

1. To examine the progress of the cooperative, the general guidelines and the specific decisions adopted by the Governing Council and General Director.

2. To advise the Governing Council and General Director about their compliance or otherwise with the policy set by the General Meeting, and the criteria of a good business management.

3. To report to the General Meeting, in writing, when the Committee deems it appropriate. Reporting, however, to each Ordinary General Meeting is a requirement.

4. Those corresponding to the Audit Committee of public interest entities referred to in the Accounts Auditing Law and, in particular:

a) To inform the General Meeting of Delegates about the issues raised in relation to matters that fall within the competence of the Committee.

b) To monitor the effectiveness of the internal control of the company, internal audits and risk management systems, including those of a fiscal nature, as well as discuss, with the accounts auditor, any significant weaknesses in the internal control system detected during the course of the audit, all without breaking their independence. For these purposes, and where appropriate, it may submit recommendations or proposals to the Governing Council and the corresponding deadline for its follow-up.

c) To monitor the process to prepare and submit mandatory financial information, reviewing the compliance of the regulatory requirements and correct application of the accounting criteria, as well as submit recommendations or proposals to the Governing Council, aimed at safeguarding its integrity.

d) To submit, to the Governing Council, the selection, appointment, re-election and replacement proposals for the external auditor, as well as the conditions of their recruitment, regularly collect information on the audit plan and its execution, and preserve its independence when exercising their duties.

e) To establish an appropriate liaison with the external auditor to obtain information on any issues that could compromise their

independence for appraisal by the Committee, and any other subjects related to the development of the accounts auditing process, and on any other disclosure obligations established in legislation on the annual audit process and in auditing standards. In any case, the Committee must annually receive a declaration of independence from the external auditors regarding the Cooperative or, where appropriate, entities directly or indirectly linked thereto, if any. It must also receive information on additional services of any kind provided and the corresponding fees received from these entities by the external auditor or by persons or entities linked thereto, in accordance with the provisions of the legislation on accounts audits.

f) To annually issue, prior to issuing the accounts auditing report, a report expressing an opinion on the independence of the accounts auditor. This report must contain, in any case, an assessment of the provision of additional services referred to in the above point, considered individually and as a whole, other than legal auditing and regarding the independence policy or the regulatory auditing regulations.

g) To report, in advance, to the Governing Council on all matters foreseen in the Law, Articles of Association and the Committee's Regulations and, in particular, on:

- (i) The financial information that the cooperative must regularly make public, if applicable.
- (ii) The creation or acquisition of shareholdings in special purpose entities, or those residing in countries or territories deemed to be tax havens, if applicable.
- (iii) Transactions with related parties.

5. To ensure that the Governing Council seeks to submit the accounts to the General Meeting without limitations or exceptions in the accounts audit report.

6. To assess any matter regarding non-financial risks, including those of an operational, technological, legal, social, environmental, political and reputational nature.

7. Those that, if applicable, are determined in this Operating Regulation of the Committee and any others attributed to it by the applicable legislation.

Article 6. Competencies regarding Internal Audits

With regard to the duty of the Cooperative's Internal Audit, the Committee has the following main duties:

- a) To ensure the independence and effectiveness of the Internal Audit function, ensuring that it has sufficient human and material means, both internal and external, to develop its duty.
- b) To approve the Internal Audit plan and its annual activities report.
- c) To guide and supervise the Internal Audit activity, ensuring that its activity is focused mainly towards the relevant risks of the Cooperative.
- d) To receive regular information on the activities developed by the Internal Audit, and specifically on the execution of the annual work plan, any incidents found and the annual report.
- e) To ensure that the Senior Management (understood as such as the General Director and Department Directors) takes into account the conclusions and recommendations of the reports issued by the Internal Audit.

Article 7. Competencies regarding the process to prepare financial information

With regard to preparing the Cooperative's financial information, the Committee has the following main duties:

- a) To monitor the process of preparing, submitting and integrity of the mandatory financial information relating to the Cooperative.
- b) To review the correct application of the applicable generally accepted accounting principles and regulations.

- c) To inform the Governing Council of any significant change in accounting criteria, as well as the significant risks on the balance sheet and off it.
- d) To submit recommendations or proposals to the Governing Council, aimed at safeguarding the integrity of the financial information.

Article 8. Competencies regarding accounts audits

With regard to auditing the Cooperative's accounts, the Committee has the following main duties:

- a) To propose, to the Governing Council, the selection, appointment, re-election and replacement of the external auditor, as well as the conditions of their recruitment, for submission to the approval of the General Meeting.
- b) To monitor the independence of the accounts auditors and the absence of causes of prohibition and incompatibility, in accordance with the legislation on accounts audits. In order to exercise this duty, the Committee:
 - (i) Will annually receive, from the accounts auditors, a declaration of their independence with regard to the Cooperative or companies linked thereto, directly or indirectly;
 - (ii) Will monitor the recruitment of the accounts auditor for services other than those of accounts audits, and will also monitor the conditions and compliance with the contracts signed by the external auditor to provide these services;
 - (iii) Will receive, from the accounts auditors, detailed and individualised information on the provision of additional services of any kind, as well as the corresponding fees received by them or by persons or entities linked to them, in accordance with the provisions of the regulations on the accounts auditing activity;
 - (iv) Will verify that the Cooperative and accounts auditor respect the current regulations on providing services other than those of accounts audits, the limits regarding the concentration of the

accounts auditor's business, the rules on professional fees and, generally, all other regulations established to ensure the independence of accounts auditors;

(v) Will ensure that the remuneration of the external auditor for their work does not compromise their quality and independence;

(vi) In the event that the accounts auditor resigns, it will examine the circumstances that caused this; and

(vii) Will annually issue, prior to issuing the accounts auditing report, a report expressing an opinion on whether the independence of the accounts auditor or auditing companies is compromised. This report must contain, in any case, the reason behind the external auditor providing each and every one of the additional services other than legal auditing, considered individually and as a whole, as well as its opinion regarding the auditor's independence policy in accordance with the regulations on the accounts auditing activity.

c) To monitor compliance with the auditing contract, and ask the accounts auditor for information on the audit plan and its execution.

d) To review the content of the accounts auditing reports before their issuance, in order to avoid reservations, ensuring that the Governing Council can submit the accounts to the General Meeting with no limitations or exceptions in the accounts auditing report.

e) To serve as the channel of communication between the Governing Council and accounts auditors, seeking to ensure that they hold at least one meeting per year with the Governing Council to report on the work carried out and the progress of the Cooperative's accounting and risks situation.

f) To ensure that any change of accounts auditor is communicated as a relevant fact to the National Securities Market Commission and that, if applicable, any discrepancies with the outgoing auditor and their content are reported.

Article 9. Competencies regarding the internal control and risk management systems

With regard to the Cooperative's internal control and risk management systems, the Committee has the following main duties:

a) To monitor the risk control and management function, and present recommendations or proposals to the Governing Council.

b) To regularly review the internal control and risk management policy, including those of a fiscal nature.

c) To ensure that the internal control and risk management policy includes, at least:

(i) The different types of risk (among others, those of an operational, technological, financial, legal, reputational and fiscal nature) faced by the Cooperative;

(ii) The determination of the risk level deemed acceptable by the Company;

(iii) The measures set forth to mitigate the impact of the risks identified, should they materialise; and

(iv) The information and internal control systems that will be used to control and manage the aforementioned risks.

d) To analyse the information regarding the risks faced by the Cooperative and the risk control systems that must be included in the management report accompanying the annual accounts.

e) To assess any matter regarding non-financial risks (including those of an operational, technological, legal, social, environmental, political and reputational nature) that must be contained in the control policy and the risk management systems.

Article 10. Competencies regarding corporate governance

With regard to the corporate governance policy of the Cooperative, the Committee has the following main duties:

- a) To regularly assess the suitability of the corporate governance system, so that it fulfils its mission of promoting social interest, taking into account the legitimate interests of the Cooperative's different stakeholders.
- b) To monitor compliance with this Regulation and, generally, the Cooperative's rules of corporate governance, as well as make the necessary proposals for its improvement.
- c) To monitor the operation of the Cooperative's website in terms of publishing information on corporate governance.
- d) To establish and monitor the mechanisms that allow all employees of the Cooperative, manufacturers, suppliers or third parties with a direct relationship and legitimate commercial or professional interest, to report, with the due guarantees of confidentiality, indemnity and respect in all cases for the regulations on data protection, any possible breaches of the Code of Ethics and Conduct and other internal regulations of the Cooperative.
- e) To receive, from the Ethics Committee and at least every six months or whenever deemed relevant for the proper exercising of its duties, a report analysing its activities and advising on the degree of compliance with the Code of Ethics and Conduct and, generally, on the application on the Cooperative's regulatory compliance model. It will also make proposals to the Governing Council for the adoption of measures and policies aimed at improving this compliance and application.
- f) To receive, from the Ethics Committee, information on the cases of exemption from complying with any of the obligations of the Code of Ethics and Conduct, and the reason for this exemption, in order for the Committee to update the control of exemptions.
- g) To receive information and, where appropriate, issue reports on the disciplinary measures that are intended to be imposed on members of the Cooperative's Board of Directors.

Article 11. Competencies regarding corporate social responsibility and environmental sustainability

With regard to the Cooperative's corporate social responsibility, the Committee has the following main duties:

- a) To monitor the corporate social responsibility policy, ensuring that it is aimed at creating value.
- b) To monitor the strategy and practices of this social responsibility, and assess its degree of compliance.
- c) To verify the process of reporting social and diverse information, in accordance with the applicable regulations and the international reference standards.
- d) To monitor the Cooperative's environmental sustainability policy, ensuring that it is aimed at creating value.
- e) To monitor the environmental sustainability strategy and practices, and assess their degree of compliance.
- f) To receive, from the Department of External Relations and always when deemed convenient for the proper exercising of its duties, information on the social responsibility policy and the environmental sustainability policy.

Article 12. Competencies regarding tax matters

With regard to the Cooperative's tax matters, the Committee has the following main duties:

- a) To receive, from the person responsible for tax matters at the Cooperative and to be transferred to the Governing Council, information on the tax criteria applied by the Cooperative during the

financial year, before drawing up the annual accounts and submitting the Corporate Tax return.

b) To inform the Governing Council, on the basis of information received from the person responsible for tax matters at the Cooperative, of the applied tax policies and, in the event of operations or matters that must be submitted to the approval of the Governing Council, of their fiscal consequences, when they constitute a relevant factor.

Article 13. Other competencies entrusted to the Committee

The Committee also has the following main duties:

a) Prepare an annual report on the operation and report of activities of the Audit Committee itself.

b) Other competencies that, where appropriate, are attributed to it by law, the rules on corporate governance or the Governing Council.

CHAPTER III. COMPOSITION OF THE COMMITTEE

Article 14. Composition and positions

1. The Commission will be formed by three members, working partners or consumer partners, indistinctly, members of the Governing Council, and must have the necessary financial and accounting training. At least one of them must have the necessary experience in Information Technology (IT).

As a whole, the members of the Committee will have the relevant technical knowledge relating to the sector of activity to which the Cooperative belongs.

2. The members of the Commission shall be appointed by the Governing Council.

3. The members of the Committee must choose, among themselves, a Chairman and Secretary who will document all agreements adopted at the meetings that, signed by the Chairman and Secretary, will contain the text thereof. These documents will be immediately executive and definitive.

4. The position of member of this Committee will not be remunerated, without prejudice to paying the expenses and fees justified for attending the meetings. This amount, if any, will be decided by the General Meeting.

Article 15. Duration

1. The members of the Committee will have a mandate of four years, and may be re-elected indefinitely, as long as they remain part of the Governing Council. These members will continue to exercise their positions until their renewal, even if the period for which they were elected has ended.

2. 2. In the event that, before the expiration of the term for which he was elected, the cessation, resignation or resignation of any of the members of the Commission, the Governing Board shall appoint a new member, in substitution of the dismissal, a new member, who will exercise his position for the term that remains for him to fulfill the member who causes loss. In this sense, it will not be necessary for the substitute to represent the same group of partners, but the vacancy, whether consumer partner or worker member, may be covered, indistinctly, by a member of the Governing Council that is a worker or partner consumer, provided that he meets the requirements to exercise such a function.

CHAPTER IV. OPERATION OF THE COMMITTEE

Article 16. Meetings of the Committee

1. The Committee will meet as many times as it is called, by agreement of the Committee itself or of its Chairman, and at least four times a year.

Any person from the Cooperative or external to it can also attend the meetings if this is deemed relevant.

2. The Committee will draw up an annual schedule of its ordinary meetings.
3. The Chairman may call extraordinary committee meetings when, in his opinion, the circumstances justify it.

Article 17. Constitution

The Committee will be validly constituted with the attendance of its three components.

Article 18. Venue

1. The meetings of the Committee will be held at the venue outlined in the call.
2. The Committee may also take written agreements without having to hold a meeting, in accordance with that established in the Law. The Committee may also be held via videoconference or tele-conference, so that one or more members can attend said meeting through the aforementioned system. For this purpose, the call for the Committee meeting, in addition to outlining the location where the physical meeting will take place, to which the Committee Secretary must attend, must mention that it can also be attended via tele-conference, videoconference or equivalent system. It must also indicate and make available the technical means required to do this, which in any case must enable a direct and simultaneous communication between the attendees. In the minutes of the meetings thus held, the Secretary must record the members who attend physically and those who attend via tele-conference, videoconference or similar.

Article 19. Attendance

1. The Committee may call any employees or directors of the Cooperative, who will be obliged to appear before it, to attend its meetings and provide their collaboration and access to any information they have available, when requested by the Committee.
2. The Committee may also require the Accounts Auditors to appear and attend its meetings.

Article 20. Agreements

1. The agreements of the Committee will be adopted by simple majority of its attending members, and votes cannot be delegated. The Chairman's vote will settle any ties.
2. The agreements of the Committee will be directly appealable by legal challenge, without having to be first appealed before the General Meeting.
3. The Committee's discussions and resolutions will be recorded in the Minutes Book, which will be signed by the Chairman and Secretary. The copies and certifications of the minutes will be authorised and issued by the Secretary, with the approval of the Chairman.
4. The Committee will inform the Governing Council of the matters discussed and decisions adopted, providing an account of its activity and the work carried out. A copy of the minutes from the Committee's meetings will also be made available to all directors.

CHAPTER V. POWERS OF THE COMMITTEE AND THE DUTIES OF ITS MEMBERS

Article 21. Powers and advice

1. The Committee may collect and examine, at any time, any types of documentation, information and/or information system available

to the Cooperative regarding matters that fall within the competence of the Committee, and that it deems necessary to perform its duties, including the Cooperative's accounting information.

2. In order to better perform its duties, the Committee may seek the advice of external experts.

Article 22. Duties of the Committee members

The members of the Committee must act independently of thought and action with regard to the rest of the organisation, and develop their duties with the utmost diligence and professional competence.

Article 23. Conflicts of interest

When the issues to address in the Committee meetings directly affect any of its members or persons linked thereto and, generally, when this member incurs a conflict of interest situation, they must be absent from the meeting for the time it takes to address this item on the agenda.

CHAPTER VI. RELATIONS OF THE COMMITTEE

Article 24. Relations with the General Meeting

1. The Committee will inform the General Meeting of the matters that arise with regard to its competence and, particularly, on the results of the audit, explaining how this has contributed to the integrity of the financial information and the role that the Management and Audit Control Committee has played in the process.

2. When a meeting of the General Meeting is called, the annual report on the Committee's activities, referred to in the following article, will be made available to the delegates.

Article 25. Relations with the Governing Council

1. The Chairman of the Committee will inform the Governing Council of the matters addressed and the agreements adopted in its meetings. A copy of the minutes from the Committee's meetings will also be made available to all directors.

2. Within the first three months after the close of each fiscal year, the Commission shall submit an annual report on the operation and report of activities during the previous year to the Governing Board.

Article 26. Relations with the Internal Audit function

1. The Committee will monitor the Internal Audit area, ensuring the proper functioning of the information and internal control systems. The Internal Audit area will depend functionally on the Committee's Chairman.

2. The Committee will report on the appointment and termination of the Internal Audit Director.

3. The Committee will propose, to the Governing Council, the approval of the budget of the Internal Audit function, as well as the Internal Audit Statutes and their modifications.

4. The Committee will guide and monitor the Internal Audit activities. To this end, it will approve an annual plan that must be submitted to it by the Internal Audit Director and follow up its recommendations. In this regard, the Internal Audit Director will report directly to the Committee with any incidents that arise when developing their annual work plan, and will submit an activities report at the end of each financial year.

Article 27. Relations with the accounts auditor

1. The Committee will propose, to the Governing Council and for its submission to the General Assembly, the re-election and replacement of the Company's accounts auditor. It will be responsible for the selection process in accordance with the applicable regulations. The Committee will also propose the conditions of their recruitment to the Governing Council.

2. The Committee will refrain from proposing to the Governing Council, who will in turn refrain from submitting to the General Meeting, the appointment, as the Company's accounts auditor, of any auditing firm that is found to be in any way incompatible in accordance with the accounts auditing legislation. It will also refrain from appointing an auditing firm whose fees expected to be paid by the Company, for all concepts, exceed the limits established in the accounts auditing legislation.

3. The Committee will regularly receive, from the accounts auditor, information on the audit plan and the results of its execution, will monitor the recommendations proposed by the accounts auditor and may require its collaboration when deemed necessary.

4. The Committee will require, from the accounts auditor, a declaration of the independence of the firm as a whole and of the team members participating in the auditing process of the Cooperative's annual accounts. It will also require detailed and individualised information on additional services of any kind provided by the accounts auditors or persons linked thereto, in accordance with the regulations on the accounts auditing activity. The Committee will also monitor the application of the internal quality assurance and independence safeguarding procedures implemented by the auditor.

5. The Committee will monitor the recruitment of the accounts auditor for services other than those of accounts audits, in accordance with the established internal procedure.

Transitional provision

All meetings, acts, reports or actions carried out by the so-called "Management and Audit Control Committee", appointed by agreement of the General Assembly of the Cooperative dated June 14, 2017 and governed by the provisions of the Article 43-bis of the Articles of Association, shall remain valid even when said Committee has been revoked and its members have been dismissed, as well as the revocation of article 43-bis of the Bylaws, by means of an agreement of the General Assembly of the cooperative held on 14 June 2018, understood to be substituted for all purposes the Commission by which it is constituted in accordance with the agreement of the Governing Council dated October 25, 2018.