

**INTERNAL AUDIT COMITEE
REGULATIONS OF
CAPEX S.A.**

Chapter I - Proceedings:

“Section 1- Frequency of meeting, Quorum: The Committee shall meet at least once every three months, and at shorter intervals if so required by the circumstances and/or by the corporate by-laws and at the request of any of its members. The meeting shall be convened by the Chairman of the Committee, and the notice shall also include the agenda to be submitted for discussion. Otherwise, the meeting may be convened by any Committee member. There shall be a quorum with the attendance of all members making up the Committee. Decisions shall be taken by a simple majority of votes present. In case of tie, the Chairman shall have a casting vote. Members may attend the meeting in person, either at the corporate office or at such other venue (within or without the country) as may have been agreed, or else remotely, resorting to such other means as may allow for the simultaneous broadcast of sound, images and/or words, or of all of these simultaneously. In such scenario, and for quorum and majority purposes, Committee members who attend the meeting remotely shall be deemed to have been present in person, with the Audit Committee therefore being allowed to remotely hold meetings, declare that a quorum is present and make valid decisions. In the case of remote meetings, the names of members participating in this way shall be noted in the pertinent minutes, with at least one of the Statutory Auditors attending the meeting in person, together with the Committee Chairman, in order to certify the validity of the meeting, as well as of the decisions taken. Once the minutes have been drafted and transcribed, said Statutory Auditor shall sign the same on its own behalf and in the name of the member(s) who have attended the meeting remotely, with an indication of their individual names.”

Section 2 - Audit Committee meetings may also be attended by other members of the Board and of the Statutory Committee, as well as by the General Manager’s representatives (with the right to speak, but not to vote), if invited by the Committee or upon such members’ or representatives’ request, which shall have been received prior to the meeting.

Section 3 - Moreover, Audit Committee meetings may be attended by designated external auditors, provided they have been invited to do so in order to discuss any issues related

to their work, or else to submit the audited financial statements.

Section 4 - In discharging their duties, the internal auditors shall liaise with the Audit Committee through the General Management, or through whomever the latter may appoint.

Chapter II - Role of the Audit Committee:

Section 5 - Notwithstanding such other tasks as may come up in the course of the Company's business, the Audit Committee shall carry out the following activities:

Issuing a reasoned opinion on the proposed appointment of external auditors to be hired by the Company

Reviewing the external auditors' work plan, and following up on the same, with a special emphasis being placed on the independence criterion involved in the conduct of the audit.

Issuing a reasoned opinion on related-party transactions in the event of any actual or potential conflict of interests within the Company.

Monitoring enforcement of the Company's rules and policies on risk management reporting.

Supervising the internal audit planning and implementation procedures, as well as requesting the performance of special tasks and reporting on the same.

Assessing the implementation of internal control systems, and recommending changes intended to minimize risks, but without interfering with the Company's operations.

Assessing and supervising the accounting-administrative registration and reporting system, as well as its reliability, and the production of financial or other material information to be submitted to the ARGENTINE SECURITIES AND EXCHANGE COMMISSION in furtherance of the applicable reporting requirements.

Providing interested parties with full information on any such transactions where there may be a conflict of interests with controlling shareholders or with any members of the Company's control bodies.

Issuing an opinion on the fairness of any such fees and other compensation plans for

Company directors and managers as may be proposed by the governing body.

Issuing an opinion on the compliance with legal requirements, as well as on the fairness of the terms of issuance of shares or convertible securities in the event of any capital increase that includes any exclusion of or limitation to preemptive rights.

Verifying whether compliance with the rules of conduct enforced upon managers, officers or employees may constitute a breach of the company's rules or policies on the matter.

Issuing an opinion on the state of the Company's financial liabilities, especially in relation to any outstanding corporate bonds or securities.

Chapter III - Powers and Duties of the Audit Committee:

Section 6 - Work Plan: *The Audit Committee shall prepare an annual work plan for the pertinent fiscal year, to be submitted to the Board of Directors and to the Supervisory Committee.*

Section 7 - Budget: *The Committee shall budget for any operating expenses. Once approved by the Board, this budget shall be included as an agenda item to be submitted for discussion at the Shareholders' Meeting.*

Section 8 - Request for Cooperation: *At the request of the Audit Committee, Directors, members of the Supervisory Committee, Managers and External Auditors shall be required to attend Audit Committee meetings and to provide said Committee with such assistance and access to information as the latter may require. In such circumstances, the Audit Committee shall have access to all such information and documentation as may be required to discharge its duties.*

Section 9 - Assistance: *The Internal Auditors shall assist the Audit Committee in any such matter as falls within the scope of its professional duties. These include, among others:*

Physical inventory of the Company's properties

Cash and securities counts

Assessment of and opinion on certain financial, accounting or management information

Assessment of certain risks

Section 10 - External Assistance: *The Audit Committee may request assistance from and hire lawyers and other free-lance professionals, at the Company's expense, provided such expense does not exceed the budget approved by the Shareholders' Meeting to such end.*

Section 11 – Reports: *The Audit Committee shall submit a quarterly report to the Board of Directors, detailing its performance and compliance status vis-à-vis the work plan.*