

Corporate Governance



At EROSKI good corporate governance practice is part of our cooperative identity. This practice ensures the sustainable evolution of the company and its commitment to society in a way that guarantees appropriate and transparent management. Two conditions make EROSKI Group an advanced organisation that meets the requirements demanded of any company and business relationship by the world today. First, our governance model is based on separating the two main decision-making spheres at EROSKI Group: the Board of Governors and Board of Directors. To guarantee a solid structure and efficient management, we have fluid coordination processes between each body and their respective committees.

The Board of Governors is the administrative body within the cooperative and is responsible for its governance, representation and management. At present, it is comprised of twelve governors, six of whom represent Consumer Partners and six Worker Partners. Their duties include recruiting and dismissing partners, supervising the cooperative's management plan and proposing agreements to the General Meeting for its approval, such as the annual accounts, amendments to regulations and the cooperative's general policy.

In turn, the General Meeting is the body that expresses the company's intent in areas that correspond to it such as current legislation and the Articles of Association. Today it is formed by five hundred male and female delegates with equal representation. Preliminary Meetings have taken on particular importance; they are held prior to the General Meeting and aim to improve channels to help Worker/Consumer Partners to be involved in the General Meeting.

The Social Board and the Consumers' Board also form part of Corporate Governance. The first is a body that directly represents Worker Partners and plays a consulting role in the Board of Governors. Similarly, the Delegate Committees are bodies that provide information to the Social Board and to partners at the work centres. The second, the Consumers' Board, is comprised of representatives from the Local Consumer Committees and advises the Board of Governors on issues related to consumers. In turn, the Appeals Committee processes appeals submitted by partners and also has a Supervisory Committee, which supervises and regulates electoral processes and internal audits.

This structure adds many pioneering aspects to our management system. At the same time, EROSKI is a member of the Global Compact, an initiative run by the United Nations to encourage sustainability and corporate social responsibility at the heart of organisations. This means we have a code of ethics that determines standards of behaviour in every sphere of the cooperative company and promotes improvement in all relationships with its local environment. Furthermore, equality in management bodies is a reality, communication channels respond effectively to information needs and all biannual and annual accounts (and any other significant financial reports) are communicated promptly to the National Securities Market Commission (CNMV) and published on our website eroski.es.

This means that our corporate actions are not simply commitments on paper but form part of our cooperative culture and that is why at EROSKI, we are dedicated to finding a very different way of understanding business, using a model that gives back to society what it contributes and that provides resources so that we can all continue to grow: workers, partners, suppliers and consumers.

PHOTO:
General Meeting held on 2017
June