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REPORT SUBMITTED BY THE BOARD OF DIRECTORS REGARDING THE AMENDMENT OF ITS RULES

I. Introduction and purpose of the report

Law 5/2021, of April 12, on the promotion of long-term shareholder involvement in listed companies (“Law 5/2021”), which transposes into Spanish legal system Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, (hereinafter “Law 5/2021”), has amended, among other regulations, the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter the “CCA”).

The aforementioned Law 5/2021 has modified, among other matters, the rules on related-party transactions of listed companies provided for in the CCA, incorporating a new article relating to intra-group transactions, in addition to partially modifying the definition of related-persons to the directors. It has also modified the directors’ remuneration system, the powers of the Audit Committee with regard to the reporting of non-financial information and has established the obligation for directors of listed companies to be, in general, natural persons.

Based on the aforementioned law reform, the Board of Directors of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (“CAF” or the “Company”) proposed to the General Shareholders’ Meeting of the Company held on June 5, 2021, the amendment of the Articles of Association and the Rules of the General Shareholders Meeting.

Following the approval of these amendments, the Board of Directors of the Company, at its meeting held on December 16, 2021, unanimously agreed to amend certain articles of its Rules, mainly in order to adapt them to the new provisions of the CCA, in coordination with the amendment of the Articles of Association and the Regulations of the General Shareholders Meeting approved at the last General Shareholders' Meeting held on June 5, 2021.

In addition, other technical improvements have been included, especially the content of Recommendations 23 and 28 of the Code of Good Governance for Listed Companies.

II. Information on the amendments made to the Rules of the Board of Directors

Specifically, the amendment of the Regulations of the Board of Directors pursues the following key objectives:

- i) To incorporate the new basic approval and disclosure system applicable to related-party transactions introduced by Law 5/2021 and, in particular, to amend articles 5, 25 and 27 and include new articles 29, 30 and 31, with the resulting renumbering of the subsequent articles.
- ii) To eliminate references to directors that are legal persons in accordance with Article 529 bis.1 CCA, which sets out that the Board of Directors of listed companies shall be composed exclusively of natural persons and, in particular, to amend articles 15, 24 and 27.

- iii) To amend Article 8 to clarify the separation of functions between the Chairman and Managing Director (Chief Executive Officer) in accordance with the provisions of Article 35 of the Articles of Association.
- iv) To amend articles 8 and 9 to include the system for substituting the Chairman and the Secretary in the event of a one-off absence.
- v) To expressly include in Article 14 the content of recommendations 23 and 28 of the Code of Good Governance, which were already being complied with previously. This article also adjusts the attendance quorum and voting system of Article 31 of the Articles of Association.
- vi) To include other technical improvements in articles 13 and 22.

The articles of the Regulations of the Board that have been amended as indicated in the preceding paragraphs are as follows:

Article 5 (Functions and Competencies of the Board of Directors)

Article 8 (The Chairman of the Board)

Article 9 (The Secretary of the Board)

Article 13 (Meetings of the Board of Directors)

Article 14 (Holding of Sessions)

Article 15 (Appointment of Directors)

Article 22 (Remuneration of the Board)

Article 24 (Duty of Loyalty)

Article 25 (Obligation to avoid situations of conflict of interest)

Article 27 (Related Persons to Directors)

Likewise, the new articles added to the Regulations of the Board are as follows:

Article 29 (Definition and approval of Related-Party Transactions)

Article 30 (Publication of Related-Party Transactions)

Article 31 (Calculation rules on Related-Party Transactions)

The aforementioned articles as currently drafted are shown below:

Article 5. Functions and Competencies of the Board of Directors.

1.- Except for the issues exclusively reserved for the General Shareholders' Meeting, the Board of Directors is the competent body to adopt agreements regarding all kinds of matters that make up the corporate purpose.

2.- The Board of Directors dedicates its activity to defining and supervising the strategic guidelines of the Company and its Group, with the ordinary management and direction of the Company corresponding to the management team.

3.- Notwithstanding any delegated matters, the Board shall deal, in addition to the matters specifically listed in the Rules, with all of the relevant matters of the Company and is specifically obliged to directly exercise the following responsibilities, which cannot be delegated:

- a) *Supervision of the effective operation of the Committees that the Board may have created, as well as of the proceedings of the delegated bodies and of the managers it would have appointed.*
- b) *The definition of the general policies and strategies of the Company and its Group.*
- c) *The authorization or waiver of the obligations resulting from the duty of loyalty pursuant to Law and in the present Rules.*
- d) *Its own organization and operation.*
- e) *Preparation of the annual accounts and their presentation to the General Shareholders' Meeting.*
- f) *The formulation of any type of report required by Law to the Board of Directors, if the operation it relates to cannot be delegated.*
- g) *Appointment and dismissal of the Managing Directors of the Company, as well as the establishment of the terms and conditions of their contracts.*
- h) *The appointment and dismissal of the directors directly depending on the Board of Directors or of any of its members, as well as the establishment of the basic terms and conditions of their contracts, including their remuneration.*
- i) *Decisions related to the remuneration of the Directors, within the statutory framework and the remuneration policy approved by the General Shareholders' Meeting.*
- j) *The call of the General Shareholders' Meeting and the preparation of the agenda and the draft agreements.*
- k) *The policy regarding the treasury shares.*
- l) *The approval of the strategy or business plan, the management objectives and the annual budget, the investment and financing policy, the environmental, sustainability and the dividends policy..*
- m) *The determination of the risk assessment and management policy, including tax risks, and the monitoring of internal information and control systems.*
- n) *The determination of the corporate governance policy of the Company and of the group that it is the parent of and in particular, the approval and modification of its own Rules..*
- o) *The approval of the financial information the Company must publish periodically as a listed company, in addition to the supervision of the process of the preparation and presentation of the financial information and management report, which shall include, when applicable, the relevant non-financial information.*
- p) *The definition of the structure of the corporate group that the Company is the parent of.*
- q) *The approval of any investments or transactions which, given their significant amount or special characteristics have a strategic nature or special tax risk, unless their approval corresponds to the General Shareholders' Meeting..*
- r) *The approval of the creation or acquisition of shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Company and its group..*

- s) *The approval, following a report from the Audit Committee, of transactions of the Company or companies in its group that are considered to be Related-Party Transactions, unless their approval corresponds to the shareholders in a General Meeting and without detriment to the possibility of delegation by the Board in the cases and under the terms established by law and in these Rules..*
- t) *The determination of the tax strategy of the Company.*
- u) *The powers that the General Shareholders' Meeting would have delegated on the Board of Directors, unless it would have been expressly authorized by the General Shareholders' Meeting to sub-delegate them.*

4.- Under urgent and duly justified circumstances, decisions regarding the matters between letters (l) and (t) (both inclusive) of the previous section, may be made by the delegated bodies or persons, but must be ratified at the first meeting of the Board of Directors held after the decision is made.

5.- The Board of Directors must conduct an evaluation of how it functions and how its Committees function and, based on the results thereof, propose an action plan to remedy the deficiencies detected. The results of the evaluation will be recorded in the minutes of the session or will be included as an appendix.

Article 8. The Chairman of the Board.

1.- The Chairman of the Board of Directors will be appointed from amongst its members, following a report from the Appointments and Remuneration Committee. If this role is vested with executive functions, the Board of Directors must decide on the matter and agree on the content of the relevant delegation of powers with a favorable vote from two thirds of its members.

2.- The Chairman is the ultimate representative of the Company and manages the Company's institutional relationships. He also bears the overall responsibility for the efficient operation of the Board of Directors and, in addition to the functions provided for by Law, the Articles of Association and these Rules, he has the following duties:

- a) *To call the Board of Directors and draw up the agenda for its meetings, having consulted with the Managing Director. However, the Chairman must call the Board and include in the agenda the corresponding relevant matters when so requested by at least one third of the Directors.*
- b) *Submit to the Board of Directors a program of dates and issues to be discussed.*
- c) *Ensure that Directors receive sufficient information in advance to discuss the items on the agenda.*
- d) *Chair the sessions and direct and encourage debate, ensuring that sufficient discussion time is devoted to strategic issues, as well as ensuring the active participation of Board members during the sessions, safeguarding their free positioning, granting and withdrawing the right to speak to Board members and others who may have been summoned to attend, declaring debates concluded, submitting any debated matter to voting and declaring the result obtained, and chairing the General Meeting.*
- e) *Organize and coordinate the periodic evaluation of the Board, as well as, if appropriate, that of the Company's top executive.*
- f) *Agree and review the training programs for each Director, when circumstances so advise.*

3.- *The Board of Directors, following a report from the Appointments and Remuneration Committee, may appoint one or more Vice-Chairmen, who shall replace the Chairman in the event of a vacancy, impossibility or absence. If a Vice-Chairman has not been appointed, the Chairman shall be replaced by the coordinating Director or, in the absence of the latter, the - 7 - members of the Board attending the meeting shall appoint someone to act as Chairman of the meeting from among them, by absolute majority of the Directors present and represented at the meeting.*

4.- *If the Chairman of the Board of Directors is also the Company's top Executive, the Board of Directors, with the abstention of the executive Directors and at the proposal of the Appointments and Remuneration Committee, shall appoint a coordinating Director among the independent Directors, who will be particularly empowered to call the Board of Directors or to include new points in the agenda of a Board Meeting that has already been called, to coordinate and convene the non-executive Directors and to address the Board of Directors' periodic assessment of its Chairman. The coordinating Director will also be empowered to: chair the Board of Directors in the absence of the Chairman and Vice-Chairmen, if any; voice the concerns of non-executive Directors; maintain contact with investors and shareholders to gain insight on their perspectives so as to form an opinion of their concerns, particularly regarding the corporate governance of the Company; and coordinate the Chairman succession plan.*

Article 9. The Secretary of the Board.

1.- *The Secretary of the Board of Directors may or not be a Director, as determined by the Board of Directors at each given moment. The Board of Directors will agree on the appointment of the Secretary of the Board of Directors following a report from the Appointments and Remuneration Committee. The same procedure will be followed for the separation of the Secretary. In the event of the impossibility of attendance or absence of the Secretary, the members of the Board attending the meeting shall designate someone to act as Secretary of the meeting from among them, by absolute majority of the Directors present and represented at the meeting.*

2.- *The Secretary shall be responsible for assisting the Board in its duties and shall ensure the Board's proper operation, especially, providing advice to the Directors who may so request.*

3.- *The Board Secretary will discharge the function of the Board's Legal Advisor, provided that the Secretary is a Lawyer.*

4.- *Aside from the roles assigned by Law and the Articles of Association or the present Rules, the Secretary of the Board must perform the following functions:*

- a) *Keep the documentation of the Board of Directors, record the progress of the meetings in the minutes book and attest to their content and the resolutions adopted.*
- b) *Ensure the Board of Directors' actions meet all applicable standards and are in accordance with the Articles of Association and other internal standards.*
- c) *Assist the Chairman so that the Directors receive the relevant information to discharge their roles, sufficiently in advance and in the appropriate format.*

Article 13. Meetings of the Board of Directors.

1.- *The Board of Directors shall meet at least eight times a year in a regular session with sessions held at least once every quarter.*

The Board will also meet at the Chairman's request, as many times as this person deems appropriate for the smooth running of the Company, or when requested by at least one third of



the members of the Board, indicating the agenda. Should the Chairman also be the Company's top Executive, the Board of Directors will also meet at the request of the independent coordinating Director..

2.- The Board will prepare an annual plan of the ordinary sessions.

3.- The convening notification for regular sessions shall be sent via email, or by any other means that provides evidence of receipt, which will be issued by the Chairman or, under his instructions, by the Secretary. The call shall be made at least five days in advance. The call shall always include the meeting's agenda.

4.- Once the call has been received, any Director can separately propose other points of the agenda that had not initially been included..

5.- When, in an exceptional case, the Chairman wishes to submit decisions or agreements that were not included in the agenda for the approval of the Board of Directors, the express consent of the majority of the Directors attending the meeting must first be provided.

6.- Any extraordinary sessions of the Board can be called by telephone and the notice period will not apply, nor will any other requirements indicated in the previous three sections, when, to the Chairman's judgement, the circumstances require a session and the call is immediately confirmed by email or any other means that allows immediate confirmation of receipt..

7.- The Board shall also be understood to be validly constituted without prior notice, when all its members are present or represented and unanimously agree to hold the meeting.

8.- Agreements can also be adapted in writing and without holding a session, providing the requirements established in corporate legislation are met.

9.- Exceptionally, when circumstances so require, meetings of the Board of Directors may be called by multiple telephone call, videoconference or any other remote communication means provided that the identity and participation of those attending in real time is duly guaranteed. In this case, the meeting will be understood to have taken place at the registered office.

In addition, the Chairman of the Board of Directors may authorize the attendance at the meeting of one or more Directors using remote connection systems to duly guarantee the identity and participation of the Directors, who shall be considered for all purposes as attending the meeting of the Board of Directors.

Article 14. Holding of Sessions.

1.- The Board of Directors shall be validly convened when the majority of its members are present or represented at the meeting.

2.- Agreements shall be adopted by an absolute majority of the Board members present and represented at the session, without prejudice to other enhanced majorities provided for by law, in the Articles of Association, and in these Rules.

3.- Directors shall make their best efforts to attend Board meetings and, when unable to attend a meeting in person, shall delegate their vote to another Director with no restriction on the number of proxies each member may hold to consider the meeting convened. Proxy may be granted in a letter sent to the Chairman of the Board of Directors, individually for each session, via any means, and shall include the direction of the vote for each of the matters mentioned on the agenda.

4.- - Non-executive Directors can only designate their representation to another non-executive member.

5.- *The Chairman will lead the discussion and will aim to encourage the participation of all the Directors in the Board's deliberations.*

6.- *The Board Members shall clearly express their opposition when they consider that any proposed decision submitted to the Board of Directors may be contrary to the company's interests. In particular, in the case of decisions that may be detrimental to shareholders not represented on the Board of Directors, independent Board Members and Board Members who are not affected by the potential conflict of interest must clearly indicate their opposition.*

When the Board of Directors adopts significant or reiterated decisions in relation to which a Board Member has expressed serious reservations, he/she shall draw the appropriate - 11 - conclusions and, if he/she chooses to resign, shall explain the reasons in the letter referred to in Article 18.5 of these Rules.

This shall also apply to the Secretary of the Board of Directors, even if he/she is not a Director.

7.- *The discussions and resolutions of the Board of Directors shall be recorded in the minutes to be drawn up by the Secretary and approved at the same meeting or at the immediately subsequent one, and signed by the Chairman and the Secretary.*

When Directors or the Secretary express concerns regarding a proposal or, in the case of Directors, regarding the company's performance, and such concerns are not resolved at the Board of Directors meeting, at the request of the person expressing them, they shall be recorded in the minutes.

8. *The Board of Directors and its Committees meeting minutes shall be available to all members of the Board of Directors.*

Article 15. Appointment of Directors.

1. *Directors shall be designated by the General Meeting or, in the event of an unexpected vacancy, by the Board of Directors, pursuant to the Capital Companies Act and to the Company's Articles of Association.*

2. *Any proposal for the appointment or re-election of directors submitted by the Board of Directors for the approval of the General Shareholders' Meeting and any appointment agreements made by the Board by co-option shall be preceded by the corresponding proposal by the Appointments and Remuneration Committee, in the case of independent Directors, or by a report from the Board itself in all other cases. Any proposal must be accompanied, in any case, by an explanatory report from the Board, assessing the competence, experience and merits of the proposed candidate, which shall be attached to the minutes of the General Shareholders' Meeting or to those of the meeting of the Board. The proposal for the appointment or re-election of any non-independent Director must also be preceded by a report from the Appointments and Remuneration Committee.*

3. *Should the Board decide not to follow the proposals of the Appointments and Remuneration Committee, it shall motivate and keep record of its reasons for such decision.*

4.- *The Board of Directors shall coordinate with the Company's senior management the establishment of an orientation program to provide new Directors with rapid and sufficient knowledge of the Company and its system of corporate governance. Likewise, Directors should also be offered refresher programs when circumstances so advise.*

Article 22. Remuneration of the Board.

1.- *The members of the Board shall be entitled to the corresponding remuneration in accordance with the provisions of the Articles of Association and the remuneration policy for Directors approved by the shareholders in a General Meeting. In any case, they shall have the right for - 16 - reimbursement for any travel and accommodation expenses incurred while performing their duties as Board Members, supported by documentary evidence.*

2.- *The Board shall ensure that the remuneration of its members is determined in consideration of the market and, in any case, shall be such as is necessary to attract and retain Directors with the desired profile and to remunerate the dedication, qualification and responsibility required by the position, but not so high as to compromise the independence of criteria of the nonexecutive Directors.*

3.- *Board remuneration shall be transparent and the Annual Report and Annual Report regarding Directors' remuneration shall provide information on this, in the terms and conditions required by the applicable Law at any time.*

Article 24. Duty of Loyalty.

1.- *Directors must perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company.*

2.- *The duty of loyalty specifically obliges Directors to:*

- a) *Refrain from exercising his/her powers for purposes other than those for which they have been granted.*
- b) *Keep secret the information, details, reports or background to which he/she has had access in the realization of his/her duties, even upon termination thereof, except in cases permitted or required by the Law.*
- c) *Refrain from participating in the deliberation and voting of resolutions or decisions in which he/she or a related party has a direct or indirect conflict of interest. The preceding duty to abstain from action does not apply to any agreements or decisions relating to the Directors' status per se, such as their appointment or revocation for positions on the Board of Directors or others of similar effect.*
- d) *Carry out their mandate in accordance with the principle of personal responsibility with freedom of judgement and independence from third parties instructions and ties.*
- e) *Take any measures necessary to avoid situations in which their interests, whether directly or indirectly, may conflict with the corporate interest and their duties to the Company.*

Article 25. Obligation to avoid situations of conflict of interest.

1.- *The obligation to avoid situations of conflict of interest referred to in section e) of article 24, section 2 above, obliges the Director to refrain from:*

- a) *Carrying out transactions with the Company, except for those that are approved in accordance with the provisions of the Law and these Rules in relation to Related-Party Transactions.*
- b) *Using the name of the Company or invoke their status as Directors to unduly influence the execution of private transactions.*

- c) *Making use of the corporate assets, including confidential information of the Company, for private purposes.*
- d) *Benefiting from the Company's business opportunities.*
- e) *Obtaining benefits or remuneration from third parties other than the Company and its group, in relation to carrying out their functions, unless they are merely out of courtesy.*
- f) *Carrying out activities either personally or for another party, that represent a real competence, either current or possible, with the Company or which in any other way, put him/her in permanent conflict with the Company's interests.*

2.- *The above provisions shall also apply where the beneficiary of the actions or prohibited activities is a person related to the Director, except for the cases that are considered exemptions.*

3.- *Directors shall notify the Board of Directors of any situation of direct or indirect conflict of interest that they or their related persons may have with the Company..*

4.- *Directors' conflicts of interest must be disclosed in the Company's annual report.*

Article 27. Related Persons to Directors.

For the purposes of the above articles, the following shall be considered persons related to the Directors:

1°.- *The spouse of the Director or persons of a similar status.*

2°.- *Ascendants, descendants and siblings of the Director or of the Director's spouse.*

3°.- *The spouses of the Director's ascendants, descendants and siblings.*

4°.- *Companies or entities in which the Director holds a direct or indirect share, including through an intermediary, that gives him/her significant influence or in which he/she holds a position on the board of directors or in the senior management of the company or the parent company. For these purposes, it is presumed that significant influence is granted by any shareholding equal to or greater than ten percent of the share capital or voting rights or by virtue of which it has been possible to obtain, de facto or de jure, representation on the Company's Board of Directors.*

5°.- *The shareholders represented by the Director on the Board of Directors.*

Article 29. Definition and Approval of Related-Party Transactions.

1. *Related-party transactions shall be understood as those carried out by the Company or its subsidiaries with directors, shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company, or any other persons who must be considered related parties under the terms provided by law ("Related-Party Transactions").*

2. *As an exception to the provisions of the preceding section, the following shall not be considered Related-Party Transactions:*

- a) *Transactions carried out between the Company and its directly or indirectly wholly owned subsidiaries.*
- b) *The approval by the Board of the terms and conditions of contracts to be entered into between the Company and any Director who is to perform executive duties, including the Managing Director, or senior officers, as well as the determination by the Board of - 20 -*

the specific amounts or remuneration to be paid under such contracts, without prejudice to the duty of abstention of the Director concerned provided by law.

Transactions carried out by a company with its subsidiaries or investees shall also not be deemed to be related-party transactions, provided no other party related to the company has an interest in said subsidiaries or investees.

3. The power to approve Related-Party Transactions the amount or value of which is equal to or exceeds 10% of the total asset items according to the last annual balance sheet approved by the Company shall correspond to the shareholders in a General Shareholders' Meeting. When a General Meeting is called to decide regarding a Related-Party Transaction, the shareholder concerned shall be deprived of the right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without opposing votes from the majority of the independent Directors. However, where applicable, the rule of the reversal of the burden of proof provided for in the Capital Companies Act shall apply.

4. The power to approve all other Related-Party Transactions shall correspond to the Board of Directors, which may not delegate this. The affected Director or the Director representing or linked to the affected shareholder must abstain from participating in the deliberation and voting on the corresponding resolution in accordance with the Capital Companies Act. However, Directors who represent or are linked to the parent company in the governing body of listed subsidiaries are not required to abstain, notwithstanding the fact that, in such cases, if their vote was decisive for the adoption of the resolution, the rule of the reversal of the burden of proof shall apply as provided for by Law.

5. The approval by the General Shareholders' Meeting or by the Board of a Related-Party Transaction must be subject to a prior report from the Audit Committee. In its report, the Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, if applicable, of the shareholders other than the related party, and give an account of the assumptions on which the assessment is based and the methods used. The Directors concerned may not participate in the preparation of the report.

6. Notwithstanding the provisions of sections 4 and 5 above, the Board of Directors may delegate the approval of the following related-party transactions:

- a) Transactions between companies forming part of the same group carried out in the ordinary course of business and under market conditions;*
- b) Transactions entered into under contracts the standard terms and conditions of which are applied indiscriminately to a large number of customers, performed at prices or rates established generally by the party acting as supplier of the goods or services in question, and the cost of which does not exceed 0.5% of the Company's net turnover.*

The approval of the Related-Party Transactions referred to in this section, section 6, shall not require a prior report from the Audit Committee. However, the Board of Directors shall establish a periodic internal reporting and control procedure for these, in which the Audit Committee shall be involved and which shall verify the fairness and transparency of such - 21 - transactions and, where appropriate, compliance with the legal criteria applicable to the aforementioned exceptions.

Article 30. Publication of Related-Party Transactions.

The Company must publicly announce, at the latest at the time they are entered into, the Related-Party Transactions carried out thereby or by companies in its group and which reach or exceed:

- a) 5 percent of the total amount of the asset items or
- b) 2.5 percent of the annual turnover of the Company as reflected in the latest consolidated annual accounts.

For these purposes, an announcement must be inserted in an easily accessible place on the Company's website which, in turn, must be communicated to the National Securities Market Commission for public dissemination. The announcement must be accompanied by the report issued by the Audit Committee, as the case may be, and must include at least the following information:

- a) *Information on the nature of the Transaction and the relationship with the related party;*
- b) *The identity of the related party;*
- c) *The date and the value or amount of the consideration for the transaction; and*
- d) *Any other information that should be necessary to assess whether it is fair and reasonable from the point of view of the Company and of the shareholders who are not related parties.*

The provisions of this article shall be without detriment to the rules on public disclosure of inside information that may apply.

Article 31. Calculation rules on Related-Party Transactions.

1. To determine the total value of a Related-party Transaction, the transactions entered into with the same counterparty in the last twelve months shall be counted in aggregate.

2.- The references made in the preceding articles to total assets or annual turnover shall be understood to refer to the values reflected in the latest consolidated annual accounts approved by the shareholders in a General Shareholders' Meeting.

The remaining articles of the Regulations of the Board of Directors have not been modified, except for minor drafting adjustments made to articles 7, 16, 21 and 34.

III. Subsequent actions

The text of the amended Regulations was registered with the Guipúzcoa Corporate Register on January 5, 2022 and sent to the CNMV on January 14, 2022. Since then, it has also been published on CAF's corporate website (<https://www.caf.net/en/accionistas-inversores/gobierno-corporativo/reglamento-consejo-administracion.php#>).

Beasain, May 6, 2022.