



Good Corporate Governance Practices Manual



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CAP S.A.'s Board of Directors ("CAP" or the "Company") has approved this Good Corporate Governance Practices Manual (the "Manual") that defines and gathers the main guidelines and practices adopted by CAP in this matter. This manual is intended to serve as a governance guideline for directors and executives, shareholders, investors, collaborators and other Company stakeholders.

This Manual is an informative document for the capital market that increases knowledge about CAP and disseminates corporate governance practices, as it integrates sustainability, ethics and compliance guidelines to the Company's business strategy.



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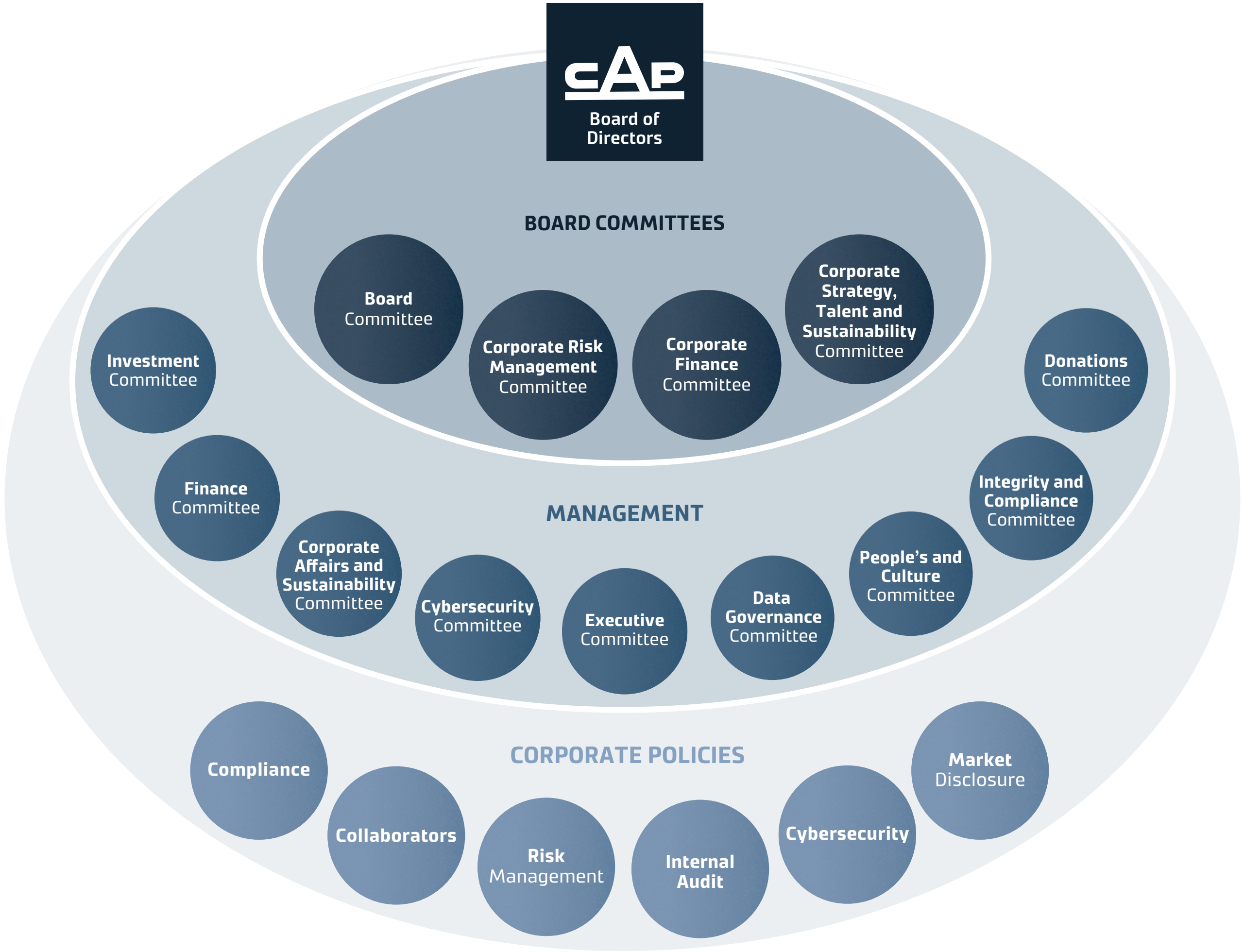
Our governance framework consists of the structure and the practices that facilitate the effective operation of CAP's corporate governance.

II.I Corporate governance structure

In order to achieve its goal of "creating shared wellbeing and progress by transforming resources for Chile and the world", CAP's corporate governance structure is based on the interaction of the Board of Directors, the management and the management Committees.

These governance instances are ruled by policies, guidelines, codes, manuals and programs presented in the following CAP governance framework flowsheet.

CAP's corporate governance structure is mainly based on its Board of Directors and Board committees, the management and management Committees, which are mentioned in detail herein below.





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To ensure the proper implementation of the Company's corporate governance, the Board of Directors has approved the following policies, guidelines, codes, manuals and programs:

- » Good Corporate Governance Practices Manual
- » Crime Prevention Manual
- » Integrity Code and Integrity Channel
- » Policy on Conflicts of Interest
- » Donation, Sponsorship and Membership Policy
- » Compliance with the Rules of Free Competition Program
- » General Policy on Transactions with Related Parties and Standard Operating Policies and Procedures
- » Corporate Risk Management Framework and Corporate Risk Management Policy
- » Crisis Management Program and Crisis Response Manual
- » Internal Audit Policy and Internal Audit Manual
- » Management of Information of Interest to the Market
- » Guideline on Recommendations for the Appointment and Election of Board Members
- » Corporate People's and Organizational Development Policy
- » Occupational Safety and Health Policy
- » Incentive Policy for CAP Group's Executives
- » Recruitment and Selection Policy, and Policy on Diversity and Quality of Life
- » General Information Security Policy and Data Protection and Confidentiality Policy
- » Backup and Recovery Policy, Asset Management Policy, Vulnerability Management Policy and Policy on the Proper Use of Company Email

The policies mentioned above are described in detail in the "Corporate Policies" section hereof.

II.II Sustainable growth strategy

CAP Board has defined a sustainable growth strategy for the Company businesses through its Sustainability Model, which is applied across CAP Group's companies and establishes the fundamental guidelines and the key objectives for the fulfillment thereof.

Along these lines, CAP Board encourages the Group's collaborative culture, as it is aware of its fundamental importance of successfully implementing the strategy, by establishing sustainable work relationships between the Company and each operating company.

CAP's sustainable growth strategy seeks to leverage its current business, by ensuring the Company and its subsidiaries' operational stability and continuity, as well as its long-term profitability and competitive market position.

In addition, the Company strategy aims at developing new businesses along the value chain, which are based on decarbonizing productive processes and reducing water footprint through the production of iron ore and green steel renewable energy processes. By this token, the Company seeks to maximize its long-term value by establishing collaborative alliances with its operating companies and by promoting the adoption of best practices across the group.

Among CAP's strategic initiatives, worth mentioning is the treatment of environmental and social matters, climate change management and our commitment with the socioeconomic progress of the communities where we operate, which are later incorporated in the Company's strategic drivers.

The Company manages the environmental impact of its operations and develops and respects its workers' essential rights, through an excellent, responsible and profitable operation, associated with Key Performance Indicators (KPIs), which is the cornerstone of its Social "License to Operate".

To reinforce its sustainable growth strategy, CAP also facilitates and encourages innovation among its operating companies, allocating corporate R&D resources to its decarbonization strategy, and by transitioning as a Group – in the medium term – to the generation and use of clean energy for all transformation and mining processes.

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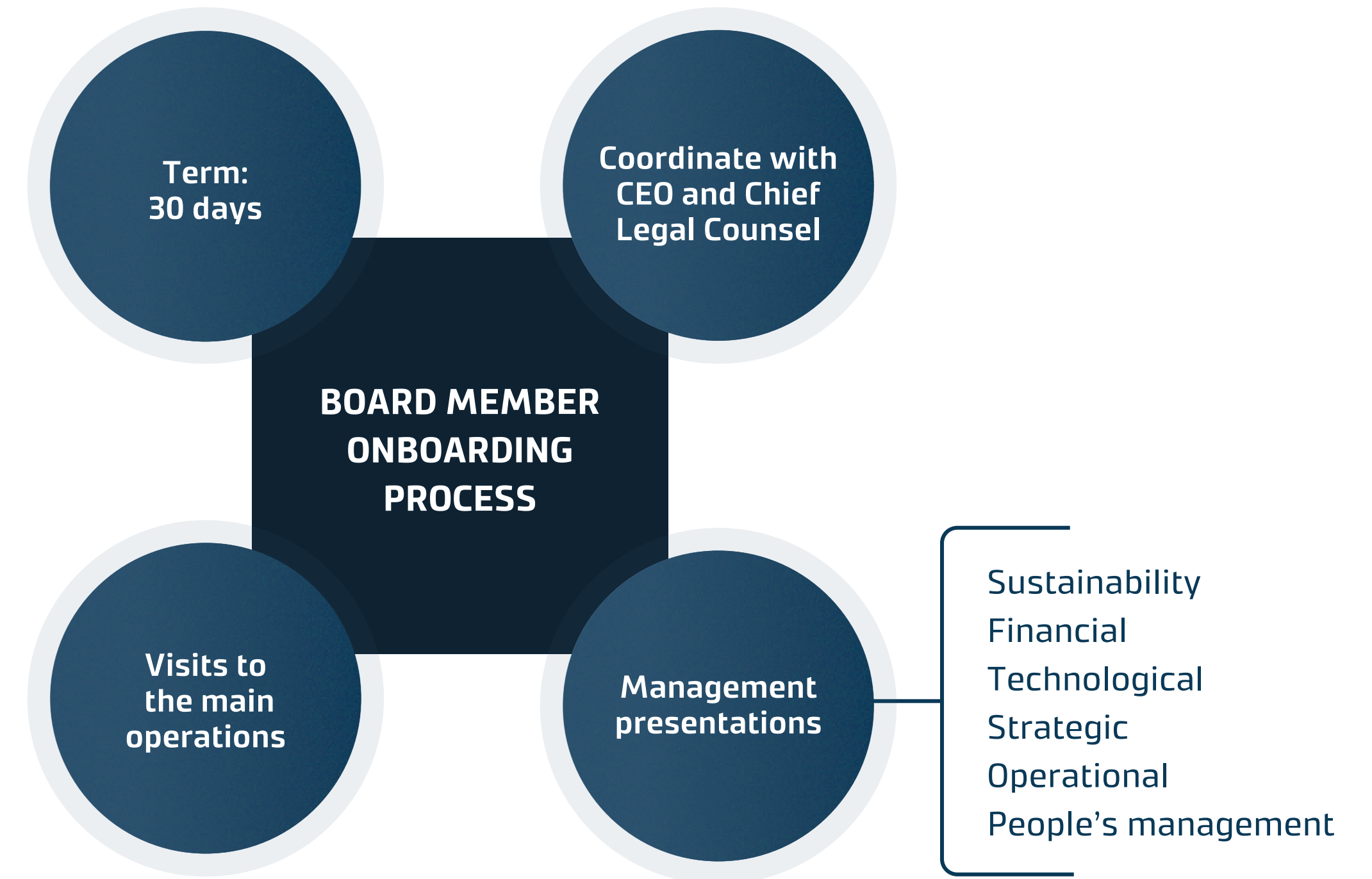
CAP's Board of Directors is the main corporate governance body; it is intended to lead, track and control the Company's development, and to facilitate the establishment of adequate incentives and performance measures; the Board holds monthly meetings and its members should at least attend 90% of regular Board sessions. Also, Board members have agreed to dedicate at least 12 hours per month to the fulfillment of their duties.

The Board is made up of seven members elected at the Shareholders' Meeting for a 3-year period, who may be reelected for another period; the Board delegates some of its management duties to the Chief Executive Officer.

The Board also relies on Directors' Committees for the fulfillment of its duties.

III.I New members onboarding mechanism or procedure

CAP's Board has approved an onboarding procedure for new Board members whereby they receive training on matters relevant for the Company and its operating companies, e.g. regulatory, financial & accounting, tax, technological, strategic and operational issues, and matters relating to sustainability and people's management.





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The onboarding process is aimed at allowing a smooth and full incorporation to the new position and starts within 30 days following the acceptance to CAP's Board member position; during the process, the individual is trained on the subjects more relevant for the Company and its operating companies.

The presentations are prepared by the main CAP executives and reviewed by the Legal Area.

To identify the main issues to be addressed in the presentations and in advance of the shareholders' meeting dealing with the election of either a new or an alternate director, the General Management will define the essential contents of the onboarding process so that the new Board member is provided with the Company's background information and the knowledge required to develop his duties.

During the onboarding process and within 6 months of taking over, the new Board member shall visit the main operating companies' facilities to get familiar with the main activities of the group; these visits will be coordinated and arranged by the General Management Unit.

III.II Board's Information Systems

CAP's Board relies on an information system that provides its members with safe, remote and permanent access to the documentation required to prepare every Board session, including the Table that contains the subject matters to be dealt with in the meeting five business days in advance of each Board meeting.

This system allows CAP board members to access the draft board meeting minute within 10 business days following the respective board meeting. After the directors have received the draft minute, they may make comments and generate the final version that will be approved in the next Board meeting and posted on the website.

The information system allows CAP board members to access all Board meeting minutes and documents from the last 3 years.

In addition, the Company's Integrity Channel allows Board members to safely, remotely and permanently access all the complaints received at group level.

“CAP's Board relies on an information system that provides its members with safe, remote and permanent access to the documentation required to prepare every Board session”





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III.III Annual Board meeting schedule

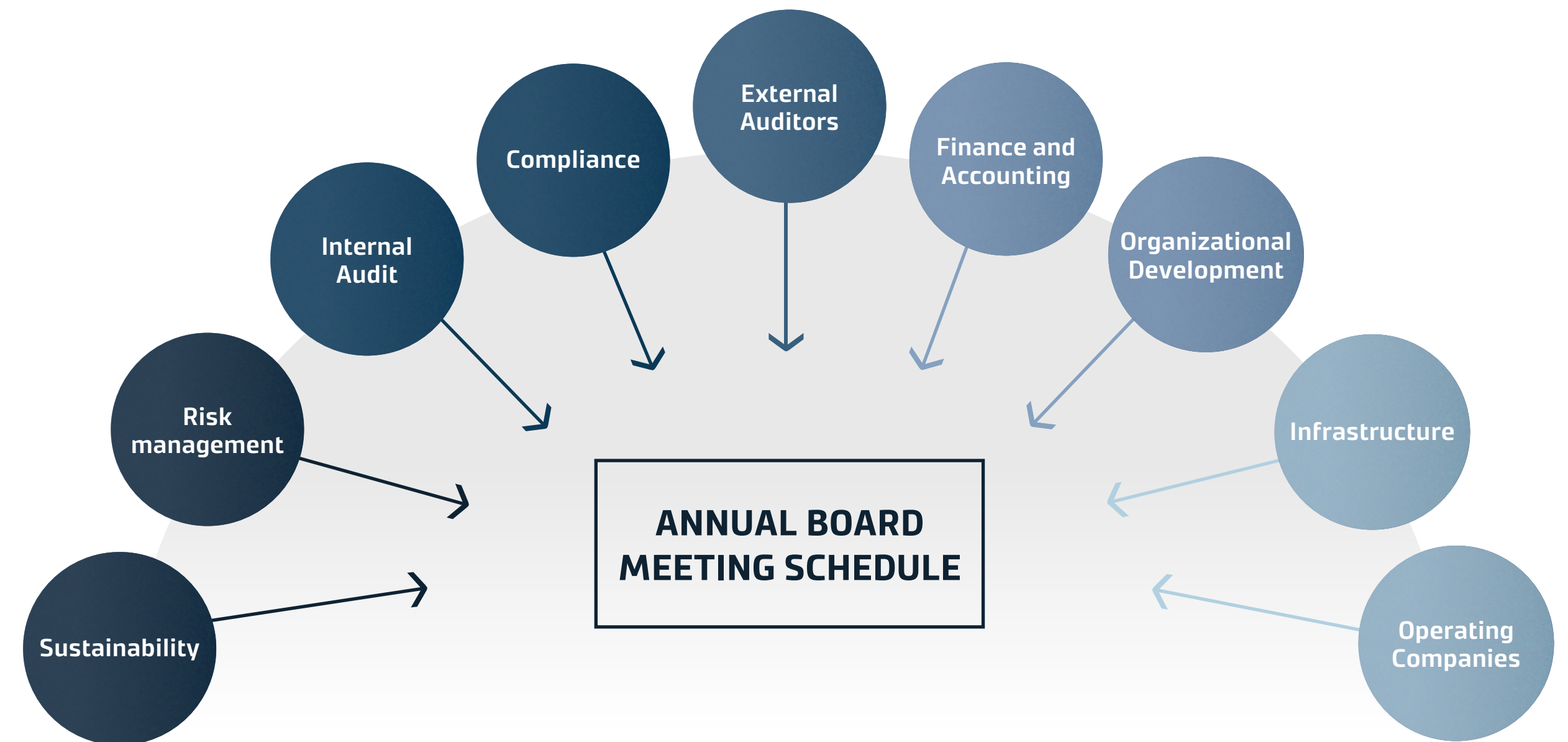
During the last quarter of every year, the Board will approve the Board schedule for the following year, regardless of the additional subject matters to be dealt with in every session.

According to such schedule, CAP's Board will meet at least twice a year with the Internal Audit, Risk Management, Compliance and Sustainability areas, and each area will present the Board with the matters to be addressed. The subject matters presented by each area to the Board of Directors will be later reported in the Integrated Annual Report for the corresponding year.

CAP's Board of Directors, the Chief Operating Officer and other executives meet with the external audit company charged with reviewing the Company's financial statements at least four times a year.

During the meetings with the external auditors, CAP will be presented with the external audit work plan for the corresponding year, the results of the internal control review, the review of the annual and midterm financial statements, the analysis of matters of interest to CAP and its operating companies, namely the risks and gaps, the opportunities for improvement and the eventual conflicts of interest for the corresponding management period. Analysis will be made of the main audit findings from CAP's operating companies.

CAP executives or external consultants may participate in the meetings with external auditors and CAP areas, as the Board deems it convenient.





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III.IV Board of Directors and Board Committees' performance assessment

CAP relies on a formal procedure to assess the performance of its Board of Directors and Board committees, which enables it to continuously improve the individual performance of the Board members, the Board of Directors and its Board committees. This assessment process takes place one year after the Board is renewed by agreement made at the Shareholders' meeting.

To such end, CAP retains an expert consultant, who implements an assessment process which methodology includes interviews with each Board member, participation in Board sessions and Board committees, among other activities to make a diagnosis of the effective operation of these governance bodies.

Through the performance assessment of the Board of Directors and its different Committees, CAP may identify any areas requiring improvement and training, further education and development, in order to close any gaps and continuously update employee knowledge.

III.V Board of Directors' training

Board members are trained through meetings, presentations and courses proposed by the Chairman of the Board. The Board members will attend at least twice a year to a program or seminar delivered by an internationally renowned academic institution so as to identify best international practices applicable to the Company's strategy. Board members will attend at least one of these courses in person.

Along these lines, the issues to be addressed in those meetings include regulatory, financial and accounting, tax, technology, strategic and operational matters, people's management and sustainability, and climate change.

Should any Board member deem it convenient, he shall request the Board and/or the General Management to coordinate a training session for all Board members.

“Through the performance assessment of the Board of Directors and its different committees, CAP may identify any areas requiring improvement and training, further education and development”



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III.VI Procedure to designate Board members of affiliated companies

CAP's Board of Directors has established a procedure to designate and elect Board candidates for its affiliated companies. The procedure relies on the candidate's experience and suitability for the position, their commitment and market knowledge of the respective operating company. In addition, the selection mechanism seeks to ensure the sustainability of CAP Group's growth strategy fostering diversity through integration and an adequate combination of qualities, opinions and skills of the members of each Board, in agreement with the parameters established in the Guideline on Recommendations for the Appointment and Election of Board Members.

Consequently, the candidates will be selected by an ad hoc Selection Committee, made up of the Chairman of the Board, a Board member and the Company CEO. This committee will be set up in advance of the shareholders' meeting of the respective affiliate to decide on the renewal of the Board members. The Selection Committee will meet any time there is an opening on the Board of Directors of the affiliated Company in order to select a substitute pursuant to Article 32 of the Law of Open Stock Corporations.

The Company's Organizational Development Area will assist the Committee in identifying potential candidates for the Board of Directors, taking into account their eligibility for the position. The Committee will review the list of proposed candidates in agreement with the established criteria and ensure they have not engaged in misconduct that disqualifies them for the position pursuant to Articles 35 and 36 of the Law of Open Stock Corporations.

Pre-selected candidates will be interviewed and have their references checked by the Committee. After that, the Committee will submit a list of recommendations to CAP's Board along with a justification for the election of each candidate. Therefore, the Company's Board will designate the candidates to the Board of Directors of the operating company, and CAP will vote in its capacity as shareholder of the affiliated company at the respective shareholders' meeting.



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III.VII Site Visits by Board members

CAP board members conduct annual visits to the most relevant Group's premises and facilities to remain updated of their status and operation, and to be acquainted with the main functions and concerns of their workers, and the recommendations and improvements, which, according to the individuals responsible for those facilities could be made to improve their operational condition.

In addition, any board member may request the General Management to organize a visit to make an onsite inspection of the Company's operating plants and facilities jointly with the Chief Operating Officer and other company executives.

III.VIII Diversity of Board members

CAP's Board fosters diversity among its members and collaborators. It has approved the Guideline on Recommendations for the Appointment and Election of Board Members, who will be designated in agreement with their knowledge, capabilities, conditions, values, visions and experiences, thus ensuring the proper performance of their duties and the protection of the Company's interests.

III.IX Retention of experts by the Board of Directors

Any Board member may request CAP's Board of Directors to hire experts to provide advisory on regulatory, financial and accounting, tax, technological, strategic and operational, people, and sustainability matters, or any other matter, as needed.

CAP's Board of Directors shall take into consideration and agree to the contracting of such consultancy services as needed, in keeping with statutory majorities and quorums required to adopt agreements.

Should the Board approve the contracting request, three or more Board members may object the contracting of a specific consultant; if so, the Board shall agree to the contracting of another consultant.

All consultancy services requested but not approved by the Board and the total amount disbursed in Board consultancy services are published in CAP's Integrated Annual Report.

“CAP's Board fosters diversity among its members and collaborators”



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IV.I Directors' Committee

Committee Role:

The main purpose of the Directors' Committee is to oversee and track the performance of the Company's control structures (financial and non-financial) within the framework of Law No. 18.046 of Open Stock Corporations.

Main functions and activities:

- » Review the annual and quarterly balance sheets and financial statements together with the external audit firm and submit them to the Board for approval;
- » Review the reports from external auditors at quarterly meetings with them and submit them to the Board for approval;
- » Propose to the Board external auditors' names and private risk rating agencies;
- » Evaluate transactions between related companies, pursuant to the relevant policy;
- » Review and discuss organizational development issues, such as incentive systems, personnel training and talent retention plans, and succession plans, jointly with the review of pay systems and compensation plans for the Company's directors, main executives and workers;
- » Review of the main litigations, through the midterm presentation of the legal area; and,
- » Follow up on the annual internal and external audit and compliance plans through periodic reports submitted by these areas.

Directors' Committee Composition:

The Directors' Committee is composed of 3 directors in keeping with the provisions of Article 50 bis of Law No. 18.046 of Open Stock Corporations. The Chief Executive Officer may attend the Directors' Committee meetings together with guests from other areas, as required by the subject matter to be discussed in the respective session.

Frequency:

The Directors' Committee holds monthly meetings.



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The main purpose of the Corporate Risk Management Committee is to identify, control and mitigate the risks faced by the Company and its operating companies.

Main functions and activities:

- » Be aware of the compliance risks evaluated as high, their causes and mitigation plans. To this end, the Audit and Risk Committee of each operating company will draft and send a report to the Committee at least twice a year or upon detecting any gap that may increase the Company's risk exposure level.
- » Based on the context, business line and activity of the operating companies, the Committee shall be duly informed of the compliance risks associated with environmental offenses evaluated as high, their causes and mitigation plans.
- » Inform CAP's Board of compliance risks regarded as high, pursuant to what was indicated in the previous point.
- » Develop the corporate risk management policy and framework, including the implementation of a risk management methodology that allows identifying, prioritizing and managing operational and strategic risks that may affect CAP or its operating companies' compliance with the goals, by defining the risk tolerance level that the Company is willing to take;
- » Ensure the consistency between the Group's operating companies management and the risk management policy and framework;
- » Define the main annual strategic risks of the CAP group and submit them to the Board for approval;

- » Generate an adequate control environment and implement action plans that allow reducing risk exposure, according to the organization's appetite for risk as defined by the Board of Directors;
- » Track and report to the Board the effectiveness of the risk management system;
- » Maintain a formal structure with clearly defined risk management and follow-up responsibilities; and,
- » Manage risks and collaborate with the Company's Internal Audit area, whose annual plans and specific programs will be aimed at addressing the risks.

**Composition:**

The Risk Management Committee is composed of 3 directors, the Chief Operating Officer and the Company's Risk Area Head. Guests from different company areas or operating companies may attend the Committee meetings, as required by the subject matter to be discussed in the respective session.

Frequency:

The Risk Management Committee holds quarterly meetings. Notwithstanding the above, the Committee shall meet at the request of the Chief Operating Officer, who may convene the Committee if he deems it convenient for the Company's needs and interests.



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IV.III Corporate Finance Committee

Committee Role:

The Corporate Finance Committee has been set up to discuss CAP and its subsidiaries' financial status.

Main functions and activities:

- » Lead the strategic planning of the Company's financial affairs, namely the capital structure and the investment and indebtedness policy;
- » Review the status of the trade current accounts held by CAP with its operating companies and their cash and capital requirements;
- » Follow-up on corporate insurance programs;
- » Review the composition of the financial investment portfolios;
- » Follow-up on derivatives price curves and hedge strategies;
- » Review investor relations status;
- » Review the composition of the Company's debt portfolio and analyze the compliance with financial covenants;
- » Propose to the Board hedging and cash investment policies; and,
- » Review cash and financial statement forecasts.

Composition:

The Corporate Finance Committee is composed of 3 directors, the Chief Operating Officer and the Corporate Finance Manager. Guests from different company areas may attend the Committee meetings, as required by the subject matter to be discussed in the respective session.

Frequency:

The Corporate Finance Committee holds quarterly meetings. Notwithstanding the above, the Committee shall meet at the request of the Chief Operating Officer, who may convene the Committee if he deems it convenient for the Company's needs and interests.





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IV.IV Corporate Strategy, Talent and Sustainability Committee

Committee Role:

The purpose of the Corporate Strategy and Talent Committee is to define the main CAP and its subsidiaries' strategic drivers. Therefore, its role is to follow-up on the implementation of CAP's corporate strategy.

Main functions and activities:

- » Incorporate climate change management to the corporate strategy through the development of management plans for climate resilience, so that the company may adapt to the impacts foreseen and respond to emerging challenges, namely, the adoption of energy efficiency, and water and resource management measures;
- » Encourage sustainable innovation through an efficient use of resources and a more effective management of social and environmental risks;
- » Integrate and promote EGS (environmental, social and governance) factors through the development of specific goals and objectives, and the assessment and recommendation of sustainable business opportunities;
- » Review and analyze matters relating to the Company's organizational development, such as incentive systems, training, talent retention, and succession plans;

- » Review the main subjects defined by the Capital Allocation Committee, New Businesses and Projects Evaluation Committee, Corporate Affairs Committee and the Sustainability Committee;
- » Define, evaluate and follow-up on the Company's strategic plan;
- » Define the Sustainability Model, cross-sectional goals and follow-up;
- » Establish capital allocation guidelines;
- » Establish guidelines for the evaluation and negotiation of relevant projects and businesses;
- » Review the manner that the company addresses its communicational strategy;
- » Review the Corporate Affairs Policy;
- » Analyze the main projects of each operating subsidiary, from its feasibility evaluation through its implementation stages;
- » Ensure that the operating companies are in line with the corporate strategy; and,
- » Hold periodic meetings with the general managers of CAP's operating companies, who will present the progress status on these matters.

Composition:

The Corporate Strategy and Sustainability Committee is composed of 4 members and the Chief Operating Officer. Regardless of the number of Committee members, any other director may attend the meeting if the matters to be addressed so require. Likewise, guests from different company areas may attend the Committee meetings, as required by the subject matter to be discussed in the respective session.

Frequency:

The Corporate Strategy and Talent Committee holds semiannual meetings. Notwithstanding the above, the Committee shall meet at the request of the Chief Operating Officer, who may convene the Committee if he deems it convenient for the Company's needs and interests.



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IV.V Annual Board Committee meeting schedule

The Directors' Committee will define an annual schedule containing the matters to be addressed in the meetings for the calendar year. The above notwithstanding compliance with the subject matters to be reviewed by the Directors' Committee established in Article 50 bis of Law No. 18.046 of Open Stock Corporations. In addition, the Committees may deal with other matters as required by the areas that interact with the Committee.

The corporate committees defined above will prepare an annual meeting schedule with the matters to be addressed in next year's meetings. Additionally, each committee may deal with other matters as required by the areas that interact with the said committee.

IV.VI Retention of experts by the Board Committees

Any Board Committee member may request from its respective committee the contracting of expert consultancy services to assist them in matters pertaining to the committee.

The board committees shall give consideration to the request and agree to the contracting of such consultancy services pursuant to the statutory majority and the budget available.



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The main purpose of the Investment Committee is to contribute to capital allocation decision-making through an adequate assessment of new businesses and projects in the portfolio. It also evaluates the strategic convenience of the projects to be developed, identifying market trends in the search of new projects.

Main functions and activities:

- » Make investment decisions that leverage the Company's profitability and competitive position;
- » Prioritize the new businesses and projects portfolio, considering both its importance for CAP and its operating companies, and make a more efficient in capital allocation;
- » Develop joint ventures for investment purposes;
- » Ensure the stability and the operational continuity of the current CAP Group's businesses;
- » Standardize the project assessment methodology;
- » Follow-up on the evolution of projects under development;
- » Assess the feasibility of engaging in new projects;
- » Design financial strategies for the development of new projects; and
- » Make investment recommendations to the Corporate Strategy and Talent Committee.

Composition:

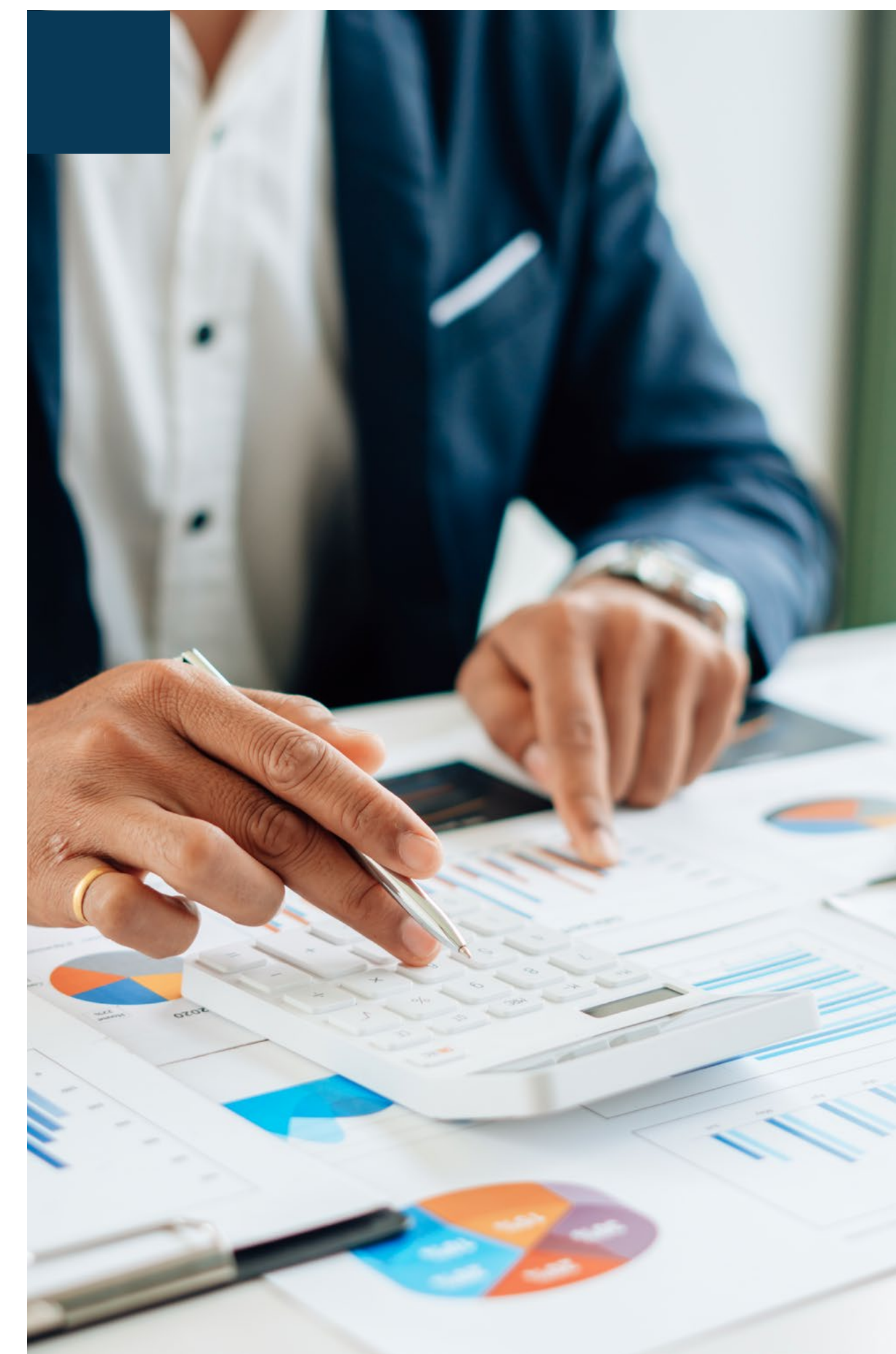
The Committee is led by the Corporate Finance Officer, and the Development Manager. In turn, it will be integrated by the Strategy Area Head. The meetings may be attended by the main executives from CAP and its operating companies, together with guests from other Company areas, as required by the subject matter to be discussed in the respective session.

Frequency:

The Investment Committee holds bi-monthly meetings.

If the operating companies have entrusted the review of these matters to a specific Committee, CAP's senior executive from the corresponding area will attend these meetings.

“The main purpose of the Investment Committee is to contribute to capital allocation decision-making”





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V.II Finance Committee

Committee Role:

The main purpose of the Finance Committee is to coordinate the financial practices between the Company and its operating companies.

Main functions and activities:

- » Design CAP Group's investment and financing policies, among others;
- » Establish investor relations policies;
- » Define and follow-up on CAP Group's financial standards;
- » Define financial evaluation parameters to standardize project evaluation;
- » Validate the financial statements and the budgetary plans;
- » Review insurance matters.

Composition:

The Committee is led by the Chief Financial Officer, and in turn it is composed of the Strategy Area Head and the Finance Area Heads of CAP Group's operating companies. The meetings may be attended by the main executives from CAP and its operating companies, together with guests from other Company areas, as required by the subject matter to be discussed in the respective session. The Chief Operating Officer of the operating Company designated to such end will also attend the Finance Committee meetings.

Frequency:

The Finance Committee meets every four months.

If the operating companies have entrusted the review of these matters to a specific Committee, CAP's senior executive from the corresponding area will attend these meetings.

V.III Corporate Affairs and Sustainability Committee

Committee Role:

The main purpose of the Corporate Affairs Committee is to conduct an ongoing and periodic review of CAP's sustainability model and environmental, social and governance objectives, and to define the Group's communicational strategy and its relationship with stakeholders.

Main functions and activities:

- » Prioritize the requests from the various CAP Group's
- Coordinate the measurement of all relevant indicators from the areas involved;
- » Follow-up on environmental, social and governance projects under development; and,
- » Establish and follow-up on the evolution of Company's environmental, social and governance indicators and goals;
- » Prioritize the requests from the various CAP Group's stakeholders;

- » Define CAP's positions and viewpoints within the framework of the relationship with stakeholders;
- » Follow-up on plans and policies, namely the Corporate Affairs Policy and the Communications Plan; and,
- » Manage the occurrence of eventual crises and emergencies from a communicational perspective;
- » Follow-up on the main regulatory changes and evaluate risk management strategies based on recent regulatory developments.

Composition:

The Committee is led by the Corporate Affairs and Sustainability Manager and, in turn, is integrated by the Sustainability Area Heads from CAP Group's operating companies. The meetings may be attended by the main executives from CAP and its operating companies, together with guests from other Company areas, as required by the subject matter to be discussed in the respective session.

Frequency:

The Corporate Affairs and Sustainability Committee holds quarterly meetings.

If the operating companies have entrusted the review of these matters to a specific Committee, CAP's senior executive from the corresponding area will attend these meetings.

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“The main purpose of the Executive Committee is to coordinate the management of matters of interest to the various CAP areas and operating companies”

V.IV Cybersecurity Committee

Committee Role:

The main purpose of the Cybersecurity Committee is to ensure CAP and its operating companies' information security; guarantee the support for information security initiatives and minimize the risk of attacks; draft standards, policies and procedures and oversee compliance thereof.

Main functions and activities:

- » Analyze the cybersecurity status of the various operating companies to detect vulnerabilities and apply the required controls;
- » Generate policies to protect CAP and its operating companies' data;
- » Evaluate cybersecurity incidents to adopt corrective measures in each case; and,
- » Generate training plans for our collaborators, and conduct training activities.

Composition:

The Cybersecurity Committee is integrated by the Chief Financial Officer. It is also integrated by the Company's Internal Audit Manager and the Information Technology Heads from the operating companies.

Frequency:

The Cybersecurity Committee holds monthly meetings.

If the operating companies have entrusted the review of these matters to a specific Committee, CAP's senior executive from the corresponding area will attend these meetings.

V.V Executive Committee

Committee Role:

The main purpose of the Executive Committee is to coordinate the management of matters of interest to the various CAP areas and operating companies.

Main functions and activities:

- » Align the relevant topics that need management and coordination between areas; and,
- » Solve the potential discrepancies arisen between the areas and address the contingencies these areas may be faced with;
- » Follow-up on corporate indicators;
- » Communicate relevant decisions to the operating companies.

Composition:

The Executive Committee is led by the CEO and is integrated by all Management Unit Heads. Also, the Executive Committee meeting is attended by the CEO of the operating company designated to such purpose on a weekly basis.

Frequency:

The Executive Committee holds weekly meetings.

If the operating companies have entrusted the review of these matters to a specific Committee, CAP's senior executive from the corresponding area will attend these meetings.



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V.VI Data Governance Committee

Committee Role:

The main purpose of the Data Governance Committee is to ensure the availability and the reliability of critical management data to facilitate CAP and its operating companies' decision-making and reportability.

Main functions and activities:

- » Have a map of information assets and their repositories;
- » Establish data standardization, procedures and controls;
- » Operate as a data management intermediary between the operating companies and the requestor;
- » Identify the individual responsible for the data;
- » Verify that the data pertains to an established domain; and,
- » Determine the quality of corporate data in comparison to that of the operating companies.

Composition:

The Data Governance Committee is led by the CFO and is integrated by the Internal Audit Manager and the Information Technology and Management Control Heads from the operating companies. In addition, the meetings may be attended by the main executives from CAP and its operating companies, together with guests from other Company areas, as required by the subject matter to be discussed in the respective session.

Frequency:

The Data Governance Committee holds quarterly meetings.

If the operating companies have entrusted the review of these matters to a specific Committee, CAP's senior executive from the corresponding area will attend these meetings.

V.VII People's and Culture Committee

Committee Role:

The main purpose of the People's and Culture Committee is to establish agreements and to propose organizational development guidelines, fostering the sense of belonging to CAP Group.

Main functions and activities:

- » Follow-up on the implementation of organizational development guidelines;
- » Prepare plans and workshops for implementation both at CAP and its operating companies; and,
- » Collect information about the contingencies detected and solve organizational culture issues;
- » Define organizational development policies, including both cultural and mental health aspects;
- » Align medium and long-term goals with the Company's indicators;
- » Define the weight of each indicator on compensation and performance assessment systems, among others;
- » Define succession plans and talent maps.

Composition:

The People's Management and Culture Committee is led by the Company's Head of Organizational Development and is integrated by the respective area head from CAP Group's operating companies.

Frequency:

The People's and Culture Committee holds quarterly meetings.

If the operating companies have entrusted the review of these matters to a specific Committee, CAP's senior executive from the corresponding area will attend these meetings.





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V.VIII Integrity and Compliance Committee

Committee Role:

The main purpose of the Integrity and Compliance Committee is to promote a culture of compliance among CAP and its operating companies.

Main functions and activities:

- » Receive the midterm report from the Compliance Officers of the various operating companies;
- » Make sure that the Compliance Policy is known by every member of CAP and its operating companies;
- » Check the correct implementation and operation of the Integrity and Compliance Program;
- » Approve policies and procedures implemented by CAP's operating companies;
- » Propose new group policies to be approved by CAP's Board of Directors;
- » Approve group protocols and procedures proposed by the Compliance Officers and their respective updates, and determine in which cases the proposal should be approved by CAP's Board of Directors;
- » Be aware of the status of serious complaints, Company's investigations and sanctions; and, as appropriate, make decisions in relation thereto, or otherwise recommend the corrective measures to the corresponding area in agreement with the sanctioning system described in CAP's Internal Order, Hygiene and Safety Regulations;

- » Encourage CAP's collaborators to promote an integrity culture;
- » Follow-up on key performance indicators; and,
- » Verify the update and the methodology used to prepare and review of CAP and its operating companies' risk matrices.

Composition:

The Integrity and Compliance Committee is composed of the CEO and the Corporate Affairs Manager and the Chief Legal Counsel, the general managers of the operating companies, CAP's Compliance Officer and the compliance officers of the operating companies.

Frequency:

The Integrity and Compliance Committee meets every six months; however, CAP's Compliance Officer or the Corporate Affairs Manager and the Chief Legal Counsel may call to extraordinary meetings any time they deem it convenient.

If the operating companies have entrusted the review of these matters to a specific Committee, CAP's senior executive from the corresponding area will attend these meetings.

V.IX Donations Committee

Committee Role:

The Donations Committee has been set up to review and approve, as appropriate, the requests for donations, sponsorships and/or memberships made to CAP within the framework of its Donation, Sponsorship and Membership Policy.

Main functions and activities:

- » Analyze the donation, sponsorship and/or membership projects proposed by the potential beneficiaries;
- » Discuss whether they approve or reject the projects presented; and,
- » Approve projects that meet the conditions set forth in the Donations Policy, provided these do not exceed 2,000 UF, or are Transactions between Related Parties.

Composition:

The Donations Committee is composed of the Chairman of the Board, the CEO and the Chief Legal Counsel.

Frequency:

The Donations Committee holds quarterly meetings. However, it may hold meetings every six months if there are no donation requests for review.

If the operating companies have entrusted the review of these matters to a specific Committee, CAP's senior executive from the corresponding area will attend these meetings.

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CAP relies on several corporate policies, which bases, scope, and management framework are described in this section of the Good Corporate Governance Practices.

VI.I Compliance

The Company has drafted a Crime Prevention Manual, which purpose is to establish the necessary procedures to effectively implement and apply a Crime Prevention Model; setting up a mechanism to prevent and mitigate crimes CAP is exposed to and establishing a Crime Prevention Model led by the Crime Prevention Officer in compliance with his duty to supervising the model pursuant to the requirements of Law No. 20.393, and any other standard applicable thereto.

The Crime Prevention Model also indicates the manner that CAP shall prevent corruption, asset laundering, financing of terrorism and any other applicable crime in agreement with Law No. 20.393, through compliance with its duties of directing and supervising its Crime Prevention Model. In addition, it provides for the development of the various prevention and mitigation activities against potential crimes, within the framework of CAP's processes that have been identified and integrated to the Model.

In addition, the Company has drafted a Policy on Conflicts of Interest that was approved by CAP's Board of Directors, which purpose is to stipulate the principles and procedures

to be applied to every situation where CAP Group's directors, executives and workers, by virtue of their job, duties or position may be involved in, decide or bear influence on any matter of a CAP Group's company where they hold an interest, so that they may declare, manage and solve it.

Similarly, in agreement with CAP's commitment with the communities where it operates, it has drafted a Donation, Sponsorship and Membership Policy approved by the Board of Directors, which establishes the general guidelines to materialize the Company's commitment with the community, through donations, sponsorships and/or memberships, with a defined scope and objective.

“CAP has established the Integrity Channel, which aims at providing a means to report complaints or claims regarding alleged non-compliances”





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With respect to free competition, CAP's Board of Directors has approved the program of Compliance with Free Competition Standards, which aims at implementing specific actions to prevent violations of the free competition standards, and at ensuring an effective and early detection of risk areas where crimes may occur; it additionally guides the collaborators to avoid engaging in any unfair competition action or a behavior that attempts against free competition. By the same token, the Company has implemented the General Policy on Transactions with Related Parties and the Standard Operating Policies and Procedures.

Within the framework of its Integrity Code, CAP has established the Integrity Channel, which aims at providing a means to report complaints or claims regarding alleged non-compliances with the Crime Prevention Model, the Integrity Code, or Law No. 20.393, guaranteeing the protection of the claimant's identity, which is regulated pursuant to the Procedure on Allegations and Investigations.

It should be mentioned that all Compliance policies approved by CAP's Board are made extensive to its operating companies, and have been approved by the respective Board of Directors of CAP's operating companies.

CAP's Compliance Area and the Chief Legal Counsel are responsible for disclosing pertinent information and for delivering ongoing training to the personnel on compliance policies, guidelines, codes, manuals and programs.





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VI.II Collaborators

The purpose of the Corporate People's and Organizational Development Policy is to fulfill CAP Group's corporate strategy through the alignment of the social, organizational and individual impact of all Group's stakeholders. The said policy establishes legal, sustainability and best practices standards, and incorporates an affirmative stance towards nondiscrimination, as it recognizes the richness of competitiveness and market innovation among the Company's collaborators. The Policy establishes the necessary mechanisms to detect and reduce organizational, social or cultural barriers that could inhibit the diversity of skills, talents, experiences and visions necessary for the organic growth of the Company.

The Company's Recruitment and Selection Policy allows identifying diverse capabilities, knowledge, skills, experiences and visions desirable from all the individuals who work at the various Company levels, facilitating the contracting processes that preserve diversity inside CAP.

By this token, CAP's Board of Directors has approved the Policy on Diversity and Quality of Life in order to ensure an affirmative stance towards the principle of nondiscrimination. The Company has realized the potential for market competitiveness and innovation underlying diversity. The Policy establishes the necessary mechanisms to detect and reduce organizational, social or cultural barriers that could inhibit the diversity of skills, talents, experiences and visions necessary for the organic growth of the Company.

CAP has also implemented a mechanism to identify critical positions, which, in the framework of CAP's compliance with its organizational strategy allows it to fill in the vacancies through internal promotions, establishing a plan to identify the potential candidates for key strategic roles, including main executive roles.

In addition to the use of the mechanism to identify critical positions, if the Company CEO was prevented from exercising his role due to illness or other, he will be temporarily replaced by another executive, as set forth in the authority structure. In the event of vacancy, the Board of Directors will appoint a new Chief Operating Officer within the shortest possible time. In connection with the main executives, the provisions set forth in CAP's corporate people's and sustainability policies will apply thereto.



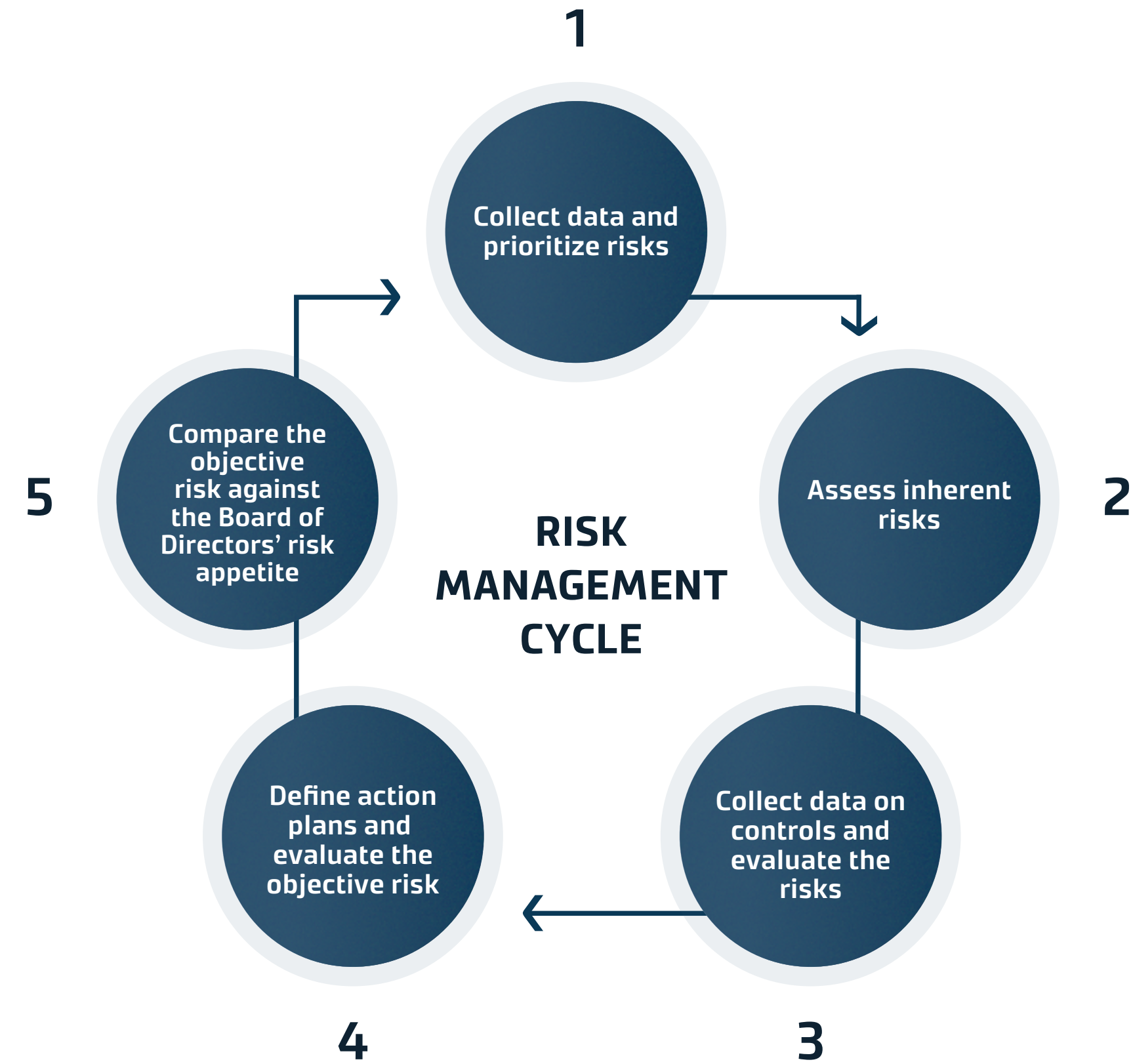


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VI.III Risk Management

CAP's Board of Directors has approved the Corporate Risk Management Framework and the Corporate Risk Management Policy led by the Risk Management Area. The Risk Management area is charged with detecting, quantifying, tracking and communicating direct and indirect risks posed by the operating companies, which results are directly reported to the Corporate Risk Management Committee. This area follows-up on operational, financial, labor, environmental (such as physical and transitional risks relating to climate change), social and human rights risks. The methodology used in detecting the above-mentioned risks is based on international risk management standards, namely, ISO 31000, COSO ERM and the three lines model that establishes roles and responsibilities based on fundamental principles.

Likewise, CAP's Board of Directors has approved the Crisis Management Program and the Crisis Response Manual, mechanisms that expressly contemplate, as the case may be, an organizational and operational change before contingencies or crises, to which end the Company has established an operational continuity plan.



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VI.IV Internal Audit

CAP's Internal Audit Area is charged with analyzing the annual audit program, the eventual severe failures that may have been detected, the irregular situations that must be informed to the competent regulatory authorities or the Public Prosecutor, and the effectiveness of risk prevention models implemented by CAP.

Along these lines, the Internal Audit Policy defines the objectives, powers, duties and performance of the Internal Audit Area, as approved by the Board of Directors. The said policy establishes the international standards, principles and guidelines that rule the exercise of the profession, through the promotion of and the abidance by CAP Group's values, policies and procedures, and laws and regulations of the jurisdictions where CAP holds operations.

Similarly, the Internal Audit Manual describes the internal audit process phases, the diverse formal interaction instances with the audited individuals and the process deadlines, the assessment criteria of audited controls and of the entire auditing process, the reporting practices and the follow-up on action commitments designed by Management to face control weaknesses detected through internal audits.





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VI.V Cybersecurity

CAP has implemented several data protection policies and procedures to minimize potential risks associated with the Company's technological infrastructure and to close potential gaps in employee and third-party data protection.

Along these lines, the Company has set up a General Information Security Policy, which establishes the main information security guidelines ensuring the protection of critical CAP Group's information assets from both internal and external threats based on security attributes such as confidentiality, integrity and availability. The Company also relies on a Confidentiality and Data Management Policy, which establishes the basic individual and organizational guidelines and responsibilities on the confidentiality of the data and the proper management thereof, paying special attention to its internal and external customers' data.

CAP has also implemented a Data Backup and Recovery Policy establishing the guidelines to back up and recover information assets, such as servers, platforms and systems, so as to ensure adequate integrity, confidentiality and availability levels. Additionally, the Company has implemented an Asset Management Policy, to generate procedures as needed to identify information assets, their criticality and individuals responsible; a Vulnerability Management Policy, establishing the processes

required to detect and mitigate the various vulnerabilities that could affect CAP and its operating companies' technological platform; and a Policy on the Proper Use of Company Email, that provides the basic responsibilities and guidelines that should be fulfilled by every user of company email and to protect CAP, its operating companies and workers' data security.

“CAP has implemented a Data Backup and Recovery Policy establishing the guidelines to back up and recover information assets”

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“In order to meet the current legislation, CAP’s Board of Directors and main executives meet regularly to discuss the manner and timeliness with which market information is delivered by the Company”

VI.VI Market Disclosure

In order to meet the current legislation, CAP's Board of Directors and main executives meet regularly to discuss the manner and timeliness with which market information is delivered by the Company, pursuant to the Manual on Information of Interest to the Market.

To such end, it conducts an analysis of the information delivered to the market in the previous calendar year, as requested by the Chairman of the Board, the Chief Executive Officer or any Board member. Such analysis will ensure the delivery of clear, comprehensive and timely market information, and the later implementation of the right measures.

In addition, the Company has implemented a procedure to review the information prepared and disclosed to the market, so that these communications are delivered in a clear and timely manner. An expert consultant is retained to evaluate and make eventual improvements.



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In order to facilitate the participation in shareholders' meetings, CAP has implemented a live transmission system and provided remote access to the meetings, allowing shareholders to vote and to be informed in real time of the agreements adopted at the meeting. The Company has implemented a hybrid meeting system whereby the shareholders may participate either online or in person.

In turn, in order to provide the shareholders with current and sufficient information at all times, whenever a candidate for Director is nominated prior to a Shareholders' Meeting to decide on the renewal of the Board of Directors, the Chief Executive Officer, or his/her designee from among the members of the Legal Area, will ask the candidate to report on his/her experience in CAP's business area or elsewhere, his/her profession or trade, in addition to any other information that may be deemed necessary, such as whether he/she maintains or has maintained contractual, commercial or other kind of relationship with the Company's controller, main competitors, suppliers or customers in the past 18 months.

If the nominee to Board member agrees to provide such information, it will be published on CAP's website two days prior to the Shareholders' Meeting convened to elect new Board members.

“CAP has implemented a live transmission system and provided remote access to the shareholders' meetings”



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CAP maintains a smooth and transparent communication with its investors. Its Investor Relations Area allows its investors and other institutions to clarify doubts regarding the main strategic risks and the Company's financial, operational, economic and/or legal situation.

The following are among the most relevant activities of the Investor Relations area:

- » Organization of the Investor Day. Every year, the Company invites investors to inform them about strategic initiatives, projects and operational activities, among others;
- » Presentation of quarterly, midterm and annual Company results at quarterly meetings; in addition, investors are provided with an operating guidance, so that analysts may model their forecasts for the coming year;
- » One-on-one meetings with investors to clarify their doubts on the Company's operational activities and on the market information delivered by CAP; and
- » Participation in investor conferences organized by national and international banks and financial institutions.

The Investor relations area, through CAP website, makes available to the market all its financial statements, reports and results presentations. The Company also publishes a press release with an explanation of quarterly income statements, including a spreadsheet with its main operating results.

“The Company also publishes a press release with an explanation of quarterly income statements, including a spreadsheet with its main operating results.”





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Update and modifications of the Good Corporate Governance Practices Manual

IX.



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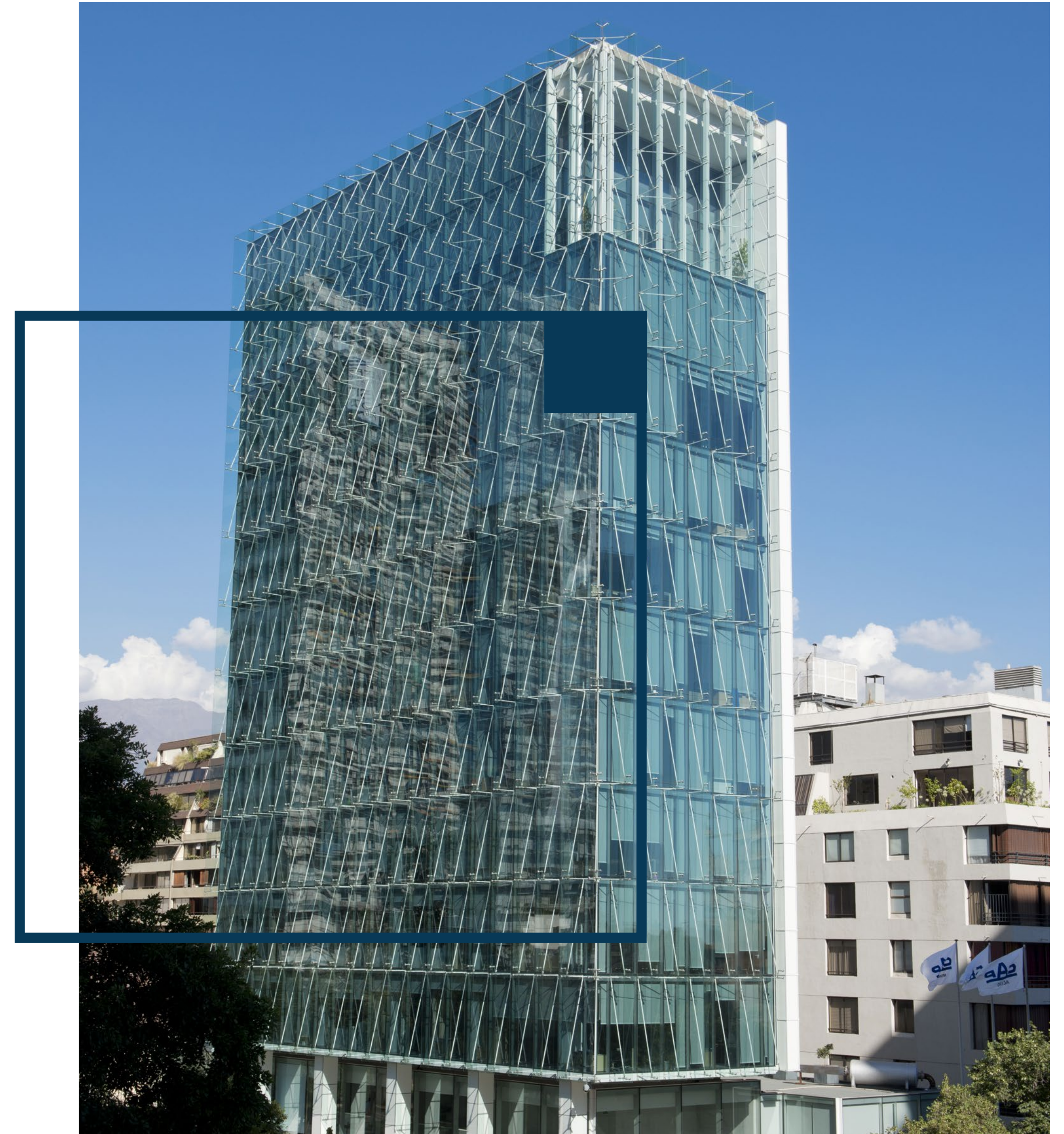
VII. Shareholders' Meetings

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IX. Update and modifications of the Good Corporate Governance Practices Manual

The provisions set forth in this Good Corporate Governance Practices Manual shall apply notwithstanding the legal and regulatory provisions applicable to CAP and its corporate entities. In the event of conflict between the legal and regulatory provisions and the provisions contained herein, the former will prevail.

Modifications of this manual shall be approved by CAP's Board of Directors and made available at the Company's offices and CAP website: www.cap.cl in the "Investors" section.



CAP