



CORPORATE GOVERNANCE GUIDELINES

First approved March 16, 2017

Updated December 2024

The Board of Directors (“Board”) of Corporación Interamericana para el Financiamiento de Infraestructura, S.A. (“CIFI” or the “Company”) has adopted the following guidelines in furtherance of its continuing efforts to enhance its corporate governance. These guidelines are intended to supplement, but not override or supersede, the provisions of the Shareholders’ Agreement dated December 9, 2022 or any amendments thereto adopted by the shareholders.

Purpose of the Corporate Governance Guidelines and Structure

The new corporate governance policies, procedures and documents are designed to allow CIFI to operate efficiently but also with the appropriate checks and balances and oversight by the Board. In this regard, CIFI has created a structure which allows for better coordination, transparency and accountability among all of its functional disciplines. Most importantly, CIFI’s new governance structure is designed to emulate the best practices of financial institutions worldwide, including new independence standards for Board members and new responsibilities and oversight capabilities for standing Board committees. CIFI’s new governance structure also contemplates a more streamlined decision-making process for credit decisions whereby most underwriting decisions will no longer be subject to full Board review and approval.

Subsidiaries

All guidelines herein described shall generally apply to each affiliate and subsidiary of CIFI and the board of directors of any such affiliate or subsidiary shall observe and be subject to such provisions, as may be applicable. However, to the extent an affiliate or subsidiary: (i) is by law or regulation subject to specific governance requirements, (ii) has adopted a specific written governance policies and procedures to meet such requirements, and (iii) such adopted governance policies and procedures have been approved by the Board, then such affiliate or subsidiary shall observe its own approved and adopted governance policies, procedures and guidelines where there is any conflict with the guidelines contained herein, provided such guidelines have been pre-approved by the Board.

Mission of the Board

CIFI is a non-deposit taking financial institution and asset management firm that lends to, invests in, and provides advisory and structuring services to small and medium scale private sector infrastructure projects in Latin America and the Caribbean. Through its expertise and know-how, CIFI serves as a bridge between institutional investors and projects in the region.

To enhance long-term shareholder value consistent with its fiduciary responsibilities the Board shall provide strategic direction, policy approval and management oversight. The Board shall oversee management, who is charged with conducting the Company’s business in accordance with the highest legal and ethical standards. The Board shall serve as the ultimate decision-making body of the Company, except with regard to matters reserved to or shared with the Company’s shareholders.

Director Responsibilities

The core responsibility of the directors shall be to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders as whole. In discharging this obligation, the Board may rely on the Company's senior executives and its outside advisors and auditors. In addition, the Board and any committee established by the Board shall have the right at any time to retain independent financial, legal or other expert advisors, at the Company's expense, to help the Board fulfill its responsibilities without consulting or obtaining the approval of any officer of the Company.

Directors will be expected to attend all Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. No alternates may attend Board or committee meetings on behalf of Board or committee members, as applicable. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting will generally be distributed in writing to the directors before the meeting, and directors will be expected to review these materials in advance of the meeting.

The Board believes management should speak for the Company. The Chief Executive Officer (the "CEO") shall be solely responsible for the dissemination of information to the public. Directors should refer all inquiries about the Company from the press or other third parties to the CEO or his or her designee.

Director Qualifications

The Nominating and Corporate Governance/Compensation Committee shall be responsible for reviewing with the Board the requisite skills and characteristics desirable for members of the Board, consistent with any qualifications or requirements contained in the Board of Directors Charter, the Shareholders' Agreement or the Articles of Association. A director should remain qualified for Board service throughout his or her term. Hence, a director who experiences a change in his or her employment must give prompt notice of such change to the Board. This notice must be accompanied by an offer of resignation. Similarly, a director who experiences health issues or other incapacity that would prevent him or her from fulfilling the duties of a director must so notify the Board. The Board, in consultation with CIFI's shareholders, shall consider whether a change in status directly or indirectly impacts that person's ability to fulfill directorship obligations.

Directors are expected to attend the regular meetings of the Board. If a director is absent from more than one-fourth (1/4th) of the regular meetings of the Board during a fiscal year of the Company without being reasonably excused by the Board, such director shall be removed from the Board for the remainder of his or her term upon notification of such removal by the Board's Secretary, which shall be delivered promptly after such director's ineligibility is determined. A director's absence and whether such absence is excused or unexcused shall be noted in the minutes of each Board meeting. Criteria for an excused absence and for notifying the Board of such an absence shall be determined by the Board and included with the materials for Board meeting.

Criteria for Nomination

The Company's goal is to have a Board of Directors who have diverse professional backgrounds and have demonstrated professional achievement with the highest personal and professional ethics and integrity and

whose values are compatible with those of the Company. Important factors considered in the selection of nominees for director include experience in positions that develop good business judgment, that demonstrate a high degree of responsibility, independence, and that show the individual's ability to commit adequate time and effort to serve as a director.

Nominees should have, among other criteria, some familiarity with the markets and communities in which the Company operates, be involved in activities that do not create a conflict with his or her responsibilities to the Company and its shareholders, and have the capacity and desire to represent the balanced, best interests of the shareholders of the Company as a group, and not primarily a special interest group or constituency. To this end, the Company encourages the appointment of Independent Directors, as defined herein, to sit on the Board and its committees.

Board Size and Composition

The Board shall assess its size from time to time and make recommendations to the shareholders of CIFI as the Board determines is necessary. Such recommendations shall be consistent with the language in the Shareholders' Agreement and the Articles of Association. The number of Shareholder Appointed Directors (as defined in the Shareholders' Agreement) shall be determined based on the nominating procedure for Designated Directors set forth in the Shareholders' Agreement. At least a majority of the directors shall be Independent Directors (as defined herein).

Independent Directors

An independent director is a member of the board of directors who does not have a material relationship with the Company which can interfere with the exercise of a director's independent judgment and is not involved with the day-to-day operations of the Company. Provided, however, that a director's status as a partner, shareholder, officer or affiliate of a shareholder of CIFI will not in its own right act to disqualify such director from being otherwise deemed "independent".

In addition, a director is not an Independent Director if:

- i) the director is, or has been within the last three (3) years, an employee of the Company, or an immediate family member is, or has been within the last three (3) years, an executive officer of the Company;
- ii) the director has received, or has an immediate family member who has received, during any twelve-month (12 month) period with the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- iii) (a) the director is a currently partner or employee of a firm that is the Company's internal or external auditor, (b) the director has an immediate family member who is a current partner of such a firm, (c) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit, or (d) the director or an immediate family member was within the last three (3) years a partner or employee of such a firm and personally worked on the Company's audit within that time;

- iv) the director or an immediate family member is, or has been within the last three (3) years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that Company's compensation committee; or the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three (3) fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues (for purposes of clarity, proceeds from loans to or from the Company are not considered a payment to or from the Company for property or services).

Term Limits

There shall be no limit on the number of terms a Board member may serve. The Company values the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. The Board's annual self-evaluation and the Nominating and Corporate Governance/Compensation Committee's evaluation of directors standing for reelection, if applicable, shall be used to provide the Board with information and the flexibility to retain valued Board members.

Board Committees

The Board shall have, at a minimum, an Audit Committee, a Risk Committee, and a Nominating and Corporate Governance/Compensation Committee. The Board shall appoint the members of the Nominating and Corporate Governance/Compensation Committee and, to the extent directed by the Board, the Nominating and Corporate Governance/Compensation Committee shall recommend to the Board for the Board's approval directors to serve as members of each other committee.

Each of the committees shall have its own charter. Each charter shall set forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment, committee structure and operations and committee reports to the Board. Each charter shall also provide that such committee will annually evaluate its performance.

The chairperson of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings, provided such are not inconsistent with any requirements of such committee's charter or the Shareholders' Agreement. The chairperson of each committee, in consultation with the appropriate members of the committee and management, shall develop such committee's agenda.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Political Contributions

It is the policy of this corporation that no funds of the Company shall be expended in any individual political campaign, whether to fund individual candidates, political parties or political action committees.

Chief Executive Officer (CEO) and Managing Partner (MP) Evaluation and Compensation

The Nominating and Corporate Governance/Compensation Committee will conduct an annual evaluation of the CEO's and MP's performance and, based on such assessment, determine their compensation level and any other benefits or perquisites.

Annual Performance Evaluation

The Nominating and Corporate Governance/Compensation Committee shall develop a process for the annual self-evaluation of the Board's performance. The results of such evaluation shall be discussed with the full Board.

Periodic Review of Guidelines

The Nominating and Corporate Governance/Compensation Committee shall review these guidelines at least annually and shall recommend, when appropriate, amendments to these guidelines to the Board.

Oversight of Guidelines

It shall be the responsibility of the Nominating and Corporate Governance/Compensation Committee to oversee the general application of these guidelines to the actions of the Board, individual directors and officers of the Company.

Effective date	Changes made	Prepared by	Reviewed by	Approved by
March 16, 2017	First version	Management	Nomination and Remuneration Committee	Board of Directors
January 1, 2025	Reviewed by the Nomination y Remuneration Committee, as required annually, and three changes were made: (1) to include the date of the latest shareholders agreement; (2) it was revised how CIFI is defined to include the asset management business and (3) it was included that the Committee will review the annual performance and determine the compensation of the Managing Partner as well as the CEO.	Management	Nomination and Remuneration Committee	Board of Directors