

# Credicorp Corporate Policies

## Board of Directors

Credicorp Board Regulations

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The Board of Directors is responsible for managing and conducting all the business of Credicorp Ltd. ("Credicorp", or the "Company"). Directors' conduct should be governed by the principles of loyalty, good faith, care and diligence, always seeking the long-term benefit of the Company and its shareholders.

## 1. Composition of the Board of Directors

The Credicorp's Board of Directors is comprised of nine (09) Directors which are chosen by the General Shareholders Meeting for a period of three (03) years, subject to re-election. The Board of Directors may not have alternate or substitute Directors. The Board of Directors must have an adequate number of Independent Directors pursuant to the provisions of the Credicorp Corporate Governance Policy. It will be sought that the Board has at least two (02) female Directors.

## 2. Duties of the Board of Directors and the Board Chairman

The Board of Directors shall have the following duties:

- Evaluate, approve and direct the Company corporate strategy; the objectives and goals; the main action plans and policies; the risk control and management; annual budgets and business plans. Control implementation thereof and supervise the main expenses, investments, acquisitions and disposals.
- Perform the follow up on and control of possible conflicts of interest between the Board of Directors, members the Board of Directors and shareholders.
- Carry out, through the Compensation and Nominations Committee, the investigation and verification of the independence condition of the nominees to candidates for Independent Directors, as well as the maintenance of said condition by the Independent Directors in office.
- Try to prevent the fraudulent use of corporate assets and abuse in transactions among interested parties.
- Safeguard the integrity of the Company's accounting ledgers and financial statements.
- Supervise, through the Audit Committee, the independent audit and establish the financial and non-financial risk control systems, including any controls promoting compliance with the law.
- Supervise, evaluate the effectiveness and adapt the Company governance practices.
- Supervise the information policy.
- Approve the Company Policies, the Regulations of the Board of Directors and the Board Committees.
- Approve the Annual Report for the financial year ended December 31 of the previous year, which shall be published on the Company's website and must contain, among others, the adopted corporate governance and sustainability standards.

The Chairman of the Board of Directors shall perform the following duties:

- Chair Board of Directors' meetings.
- Ensure the proper functioning of the Board of Directors.
- Represent the company or delegate his representation in negotiations with foreign financial markets, regulatory agencies, communication media, governments, stakeholders and the community.
- Promote appropriate relations with shareholders, formally in the Annual General Meeting, and informally in his relations with the Company's shareholders.
- Propose policy initiatives together with the Chief Executive Officer.
- Ensure the existence of an effective strategic plan and consider future development possibilities of the Company.
- Ensure the active participation of the Board of Directors in the strategic review of the proposals of the Company's Management, and for important planning issues to be brought to the Board of Directors.
- Make sure that there is integrity in the accounting reports.
- Monitor the Chief Executive Officer's performance versus the criteria set forth in relation to the Company's goals
- Act, whenever necessary, as an advisor to the other members of the Board of Director.
- The Chairman will be responsible to set and update annually a Competence and Diversity
- Set and annually update the Competencies and Diversity Matrix, which identifies the skills and experiences of each of the Directors; as well as cultural diversity, sectors of the economy, nationalities and countries of residence, gender, and other aspects that are relevant to meet the needs of Credicorp. This matrix must be presented to the Board of Directors of Credicorp.

### **3. Powers of the Board of Directors**

The Board of Directors shall also enjoy all the powers necessary to run the Company; in particular it enjoys the powers granted upon it by the By-Laws to:

- Convene General Shareholders Meetings.
- Appoint the Chief Executive Officer and by proposal of the Chief Executive Officer, the main Company officers, fixing their respective remuneration.
- Acquire, alienate or encumber the Company's assets.
- Obtain loans, issue bonds and all types of obligations with third parties.
- Pledge guaranties in favor of third parties on business of the Company or even of third parties.
- Determine and approve the payment of dividends and benefits.
- Move the Company's headquarters to any country other than Bermuda.
- All other powers granted upon it by Bermudan law.

### **4. Directors' Responsibilities**

By accepting their position, Directors shall agree to:

- Safeguard the rights of shareholders as a whole and the Company sustainability.

- Act with honesty, integrity and good faith, according to what they deem to be in the best interest of the Company, its shareholders, employees, customers, suppliers, competitors and the community in which it operates.
- Act with due care, diligence and expertise.
- Exercise any powers conferred by the Company only for the purpose for which they were granted.
- Avoid conflicts of interest, report them, if any, and abstain from debating and voting on such issues.
- Not benefit personally from corporate opportunities.
- Abide by the laws, norms and regulations applicable to Credicorp.
- Provide fair treatment to customers, suppliers, competitors and employees of the Company.
- Keep reserve and confidentiality of information obtained during the discharge of their duties.
- Not recommend to the Company the undertaking of operations with respect to which he/she is in the possession of insider information.
- Not use in an undue manner, or directly or indirectly solicit, for their own benefit or for the benefit of third parties, any insider information obtained during the discharge of their duties.
- Protect the Company's assets and ensure their appropriate and efficient use.
- Attend and actively participate in the meetings of the Board of Directors and Committees, reviewing ahead of time the information provided and dedicating sufficient time for the adequate discharge of their duties.
- Participate in the annual self-evaluation of the Board of Directors.
- Keep duly up to date on matters required for the undertaking of their duties and participate in induction and training programs organized by the Company.
- Annually sign an Affidavit provided by the Deputy Secretariat in which they state, among other statements, they meet the independence criteria set forth in the Policy.

## 5. Directors' rights

By accepting their position, Directors shall be entitled to:

- To take part in the Induction Program organized by the Company for new Directors.
- Obtain sufficiently in advance the information and documentation to be dealt with at meetings, including the information corresponding to the communications from the Peruvian Superintendency of Banking, Insurance and AFP.
- Request any additional information required for the exercise of their duties through the Board of Directors or Management.
- Request training, through the Deputy Secretariat, on subjects needed for adequate compliance with their duties as Directors.
- If applicable, receive periodic reports from Management on the resolutions of the General Shareholders Meeting so they can follow up on such resolutions.
- Receive periodic reports from the Board Committees.

The Board of Directors has the right to request the support or input of external experts or advisers whenever necessary.

## 6. Guidelines for the Board of Directors' plans

The Board of Directors establishes the following guidelines for the correct performance of the plans under its charge:

- Coordinate with the General Management any aspects related to the dates of the Board meetings and the topics to be included in the Agenda.
- Establish the scope of the duties of the Board Committees, approving their Regulations and taking knowledge of development and resolutions adopted therein.
- Propose new topics that you should know, even when they have not been previously coordinated, depending on the business circumstances and development by the Credicorp companies group.
- Evaluate the need for specialized advice on any particular matter.

## **7. Board Committees**

The Board of Directors may set up the Committees which deems necessary and delegate to them any duties considering applicable. Said Committees must exercise their duties in accordance with the provisions of the Board of Directors, the Company policies and that stipulated by their own regulations.

Committees are created by the Board of Directors to discharge certain duties or to deal with certain matters in particular. The delegation of the Board of Directors' powers to a given Committee shall not exempt it from the responsibilities corresponding thereto on matters resolved by the Committee.

Upon proposal of the Compensation and Nominations Committee, the Board of Directors shall decide the appointment, ratification or removal of Committee members and the Chairmen thereof. Any directors who are members of the Committee shall be appointed for an initial term of up to three (03) years, and this appointment shall prevail as long as they are active directors. The Chairman of the Board may not be appointed as Chairman of any Committee. All committees shall have regulations approved by the Committee itself.

The Committees may invite other participants from the organization on a permanent or occasional basis and entrust activities to Management. Likewise, the Committees may hire external advisers or consultants for specific queries; and/or appoint one (01) or more advisers who may participate in the Committee meetings, with voice but without vote. The Audit Committee will have its own budget and funds available to hire any independent external consultant considering necessary, as established in section (b)(5) of Rule 10A-3 of the Securities Exchange Act of 1934.

When deemed necessary, the Committees may create subcommittees to review specific topics.

Chairmen of the Committees must report to the Board any decisions and issues discussed with the frequency established by the latter in its Annual Plan.

The Credicorp Board of Directors has established the following Committees:

- Audit Committee<sup>1</sup>
- Sustainability Committee<sup>2</sup>

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<sup>1</sup> Created on October 31, 2002. It's a corporate Committee.

<sup>2</sup> Created on June 23, 2010

- Compensation and Nominations Committee<sup>3</sup>
- Risk Committee<sup>4</sup>

## **8. Board of Directors' Meetings**

The Board of Directors shall meet when convened by the Chairman, whenever he deems convenient for the Company interest. In case of absence of the Chairman, the Vice-Chairman shall convene the meetings. A majority of directors may also request the holding of a Board of Directors' meeting.

Credicorp Board of Directors shall meet every two months and preferably in the City of Lima, Peru, where most of its Directors are domiciled and where the group's main companies are located.

The Board of Directors shall annually approve an Annual Calendar of Meetings, which is presented by the Chairman of the Board.

The Deputy Secretariat, on Chairman's order or by request of a majority of Directors, shall send written notices to the Directors, together with the agenda of the meeting and documents relating to the matters to be dealt therewith.

Any information regarding the preliminary Financial Statements of the Credicorp companies group, the summary of the Company consolidated results and the presentations and materials to be used should be made available to the Directors at least five (05) business days in advance of the meeting in which they shall be discussed.

### **8.1 Attendance of Directors**

Directors may take part in the meeting by personally attending or via telephone communication, video conference or any other mean of communication.

### **8.2 Proceedings of Meetings**

The Board of Directors' meetings shall be conducted by the Chairman; and in his absence, by the Vice-Chairman. In the absence of both, the meeting shall be chaired by whoever is designated by the attending directors.

### **8.3 Quorum and Resolutions of the Board of Directors**

Quorum for Board of Directors' meetings shall be made up by a majority of its members, and their resolutions should be adopted by the majority of attendees. In case of a tie, the decision shall be rejected. Notwithstanding the above, a written agreement signed by all the Company's directors shall be deemed to be a valid resolution adopted in a duly convened meeting.

### **8.4 Minutes of the meetings**

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<sup>3</sup> Created on January 25, 2012 under the name of "Compensation Committee". Integrated with the Nominations Committee since June 2020.

<sup>4</sup> Created on March 28, 2012 under the name of "Risk Management Committee"

The summary of the matters dealt with and the resolutions by the Board of Directors shall be included in the Minutes kept on file at the Deputy Secretariat, in English and Spanish languages. Minute books may be physical or digital. Likewise, the English version should be sent to the Company Secretariat in Bermuda.

Directors shall have access to the Minutes of the Board of Directors and Committees.

Any member of the Board of Directors may request that his/her personal intervention or a summary thereof be recorded in the minutes, which may also be ordered by the Board of Directors itself.

Minutes shall be approved and signed by the person who chaired the meeting.

## **9. Conflicts of Interest**

Directors shall abstain from participating in debates and voting relating to matters where they may have a conflict of interest with the Company. Minutes of the Board of Directors and the Committee shall make special mention of said abstention.

Directors may not participate in the structuring, fixing of conditions, evaluation and approval of operations or transactions where they have or may have conflict of interest.

Directors shall expressly abstain from participating in the voting of any operation or transaction where they may be directly or indirectly interested, or which involve persons or companies related thereof in accordance with the regulations in force. Said abstention must be recorded in the minutes.

Directors should submit to the Company's Deputy Secretariat, on an annual basis an updated affidavit identifying any companies in which they are shareholders with holdings in excess of 4% of the stock, or where they hold positions as Directors or Managers..

Directors are obliged to respect the standards of conduct and professional integrity established in the Credicorp Code of Ethics and in the Company's Corporate Ethics and Conduct Policy.

It is the responsibility of the Board of Directors to monitor and control possible conflicts of interest that may arise within it.

## **10. Principle of non-dilution in the capital stock participation**

In the case of proposals referring to corporate operations which may affect the shareholders' right of non-dilution (e.g. mergers, spin-offs, capital increases, among other), the Board of Directors should present an executive summary on the characteristics of such operations through a Significant Event. The above-mentioned executive summary should have the independent opinion of an external advisor with a well-recognized track record.

## **11. Remuneration of Directors and members of the Committees**

The Remuneration and Nomination Committee shall propose to the Board of Directors the amount and form of payment of Per diem Allowances for the Board of Directors and Board Committees of Credicorp, based on national and international market studies. When applicable, the Board of Directors shall

recommend any proposals to the General Shareholders Meeting and submit them for approval.

## **12. Induction and Training**

It is expected for new Directors to take part in the Induction Program organized by the Company. The Company shall provide the support necessary to ensure the adequate training of the Board of Directors' members. Likewise, the Directors and Management may suggest training subjects for the Board of Directors. Annually, during the Board's self-evaluation process, feedback from the Directors shall be requested regarding topics of interest in terms of training. Additionally, any Directors so desiring may request the Deputy Secretariat to schedule training on specific subjects. It shall seek to prioritize those topics in which there is a lower representation of capabilities in the Competence and Diversity Matrix. The Deputy Secretariat shall coordinate the dates of the prioritized training sessions.

The Board of Directors may annually approve a budget for the training of its members.

## **13. Performance Evaluation**

The Board of Directors shall carry out an annual self-assessment of its performance. The Sustainability Committee shall provide methodological support to the evaluation process. The self-assessment questionnaire shall be delivered to each of the Directors, preferably at the Board meeting corresponding to December and should be returned duly completed to the Deputy Secretariat no later than the next Board meeting. The result of the self-assessment shall be brought for the knowledge of the internal auditor.

The self-assessment criteria used are as follows:

- *Individual performance evaluation of Directors:*
  - a) Involvement and participation
  - b) Contribution to the achievement of institutional objectives
- *Evaluation as a collegiate body:*
  - a) Meeting and Operation of the Board of Directors
  - b) Board Dynamics
  - c) About the Managing Members and their knowledge of the Strategy, Mission and Vision, Statutes, Regulations, among other matters.

## **14. Procedure for granting licenses to Directors**

The Board of Directors may agree to grant a license to the Director who so requires. This procedure is applicable only in cases in which the Director requires a permit over three (03) months.

Thus, the Director shall submit a request addressed to the Chairman of the Board, stating the absence periods and/or the dates of the meetings in which he/she shall not participate, as well as the justification for the leave request.

At the next Board meeting, the permit application presented shall be reported and submitted for voting by the Board, the granting of said leave being recorded in the minutes.

## **15. Vacancy of the Director office**

The office of Director shall be vacated if the Director:

- 1) Is removed from office pursuant to the By-Laws or is prohibited from being a Director by law;
- 2) Is or becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
- 3) Is or becomes incapacitated mentally or dies;
- 4) Resigns his or her office by notice in writing to the Company;
- 5) Failure to comply with the other Selection Criteria for Directors set forth in the Corporate Governance Policy.
- 6) Incurred three absences, without a license, in a twelve month-period culminating on the date of the last absence.

In the event of one or more vacancies on the Board of Directors, said Director must be replaced following the procedure established in the Board of Directors' Succession Plan contained in Annex 1 of these Regulations.



**Annex 1**  
**Succession Plan of the Board of Directors**

The Board of Directors should consider the following situations to apply the Succession Plan:

1) Renewal of the Board of Directors:

Upon the renewal of the Board of Directors, a process occurring every 3 years after the Board is elected, the Remuneration and Nomination Committee shall seek and select the candidates to be proposed to the General Shareholders Meeting with an anticipation of at least 3 months to the validity term expiration of the current Board of Directors.

The candidate proposal shall be presented to the Company's Board of Directors and, if approved, shall be submitted for approval by the Annual General Shareholders Meeting, as established in section Proposal and Election of Directors of the Corporate Governance Policy.

The proposal should include the following:

- Coverage of the Capabilities and Diversity Matrix, a document in which the skills and experiences of each of the Directors are identified; as well as cultural plurality of economy sectors, nationalities and countries of residence, gender, and other aspects being relevant to meet the Credicorp requirements.  
Said document allows the planning and identification of the desirable skills for a future making up of the Board of Directors, as well as a composition ensuring the diversity of its members, in such a way that as a whole they achieve a reasonable understanding of the activity carried out by the company, the market and the regulatory environment, in order to discharge its duties.
- Compliance with the Selection Criteria for Directors established in the Corporate Governance Policy.
- Compliance with the Independence Criteria for Directors in the event that an independent Director is proposed.
- The renewal of the Board of Directors should be done in such a way as to refresh its conformation with new members, but without losing the balance with the history and experience of the older members.

2) Vacancy of one or more Directors:

In the event that one or more vacancies occur due to any of the causes established in article 15 of the Board of Directors Regulations, the Chairman or the Deputy Secretary shall call a special meeting of the Board of Directors to inform this body about said circumstance. The Board of Directors shall send a communication to the Director -and the Deputy Secretariat so that it becomes aware- with the purpose that within a maximum period of 5 business days of having been notified or within the period indicated by the Board of Directors, present the discharges and supports he/she may deem fit.

Within a maximum period of 5 business days after receiving the discharges, the Deputy Secretariat shall proceed to convene a special meeting of the Board of Directors, so that it may evaluate whether the Director incurred in the imputed cause and the decision to declare or not the Director's vacancy should be recorded in the corresponding minutes. The resolution adopted by the Board of Directors shall be final and unappealable before the Company.

Once the vacancy has been declared, and whenever the Board of Directors chooses to provisionally fill said vacancy, the Remuneration and Nomination Committee shall propose a list of candidates to the Board of Directors no later than the third meeting of the Board of Directors since the vacancy occurs, unless this body provides a longer term. Proposed candidates should comply with the Selection Criteria for Directors established in the Corporate Governance Policy, as well as with the Capabilities and Diversity Matrix. Candidates for independent Directors should additionally comply with the Independence Criteria established in the Corporate Governance Policy.

The Board of Directors shall proceed to provisionally cover any vacancy(ies) through appointment(s) approved by the majority of the members thereof. Likewise, the Director or Directors thus appointed shall perform their positions for the remaining period until the General Shareholders Meeting in which the members of the Board of Directors must be elected. The General Shareholders Meeting may also cover such vacancy.

In case of any vacancies in the Board of Directors, in a number such that would prevent its functioning, the remaining Directors may validly adopt resolutions to convene a General Shareholders Meeting or adopt decisions to preserve the Company's assets. If the General Meeting of Shareholders is not called or if all the Directors have vacated their positions, it shall correspond to the Executive President or, failing that, to the Chief Executive Manager of the Company to make said call. In any of the cases, the call shall be made within 10 days of knowing said vacancies.

The procedure described above referred to the presentation of discharges and evaluation of the configuration of the vacancy cause by the Board of Directors shall not be applied in cases of vacancy due to the death, resignation and removal of the Director. In the event of the Director's death, the Chairman of the Board of Directors should notify such circumstance at the next Board meeting. Likewise, in the event of resignation, the Director should communicate his/her decision to the Board Chairman, who should make it known at the next meeting. In the cases of death and resignation of a Director, it should be recorded in the corresponding minutes to the declaration of the position vacancy, same which shall take effect automatically on the date of death or on the date on which the Board of Directors becomes aware of the resignation.

On the other hand, in case of vacancy due to removal, the Chairman or the Deputy Secretary must send the Director the call to the General Shareholders Meeting where his/her removal shall be discussed at least 14 days in advance. Said Director has the right to be heard at that General Shareholders Meeting. The resolution of the General Shareholders Meeting approving the Director removal shall take effect automatically since the adoption thereof.

Finally, once the vacancy has been declared due to the death, resignation or removal of the Director, the procedure above described should be followed to provisionally fill the vacancy if the Board so determines.

Any vacancy of Directors should be communicated to the Superintendency of Banking, Insurance and AFP as soon as possible, the Superintendency of the Peruvian Securities Market as a Significant Event on the same day it was set up and the USA Securities and Exchange Commission (SEC) as a Material Event, within a maximum period of one (1) business day after the Significant Event is published. Communications shall be made by the Deputy Secretariat.

Document approved by:	
Miriam Böttger	Management of General Secretariat Area
Resolutions approved by:	
Meetings of Credicorp Board of 02/27/2019, 06/26/2019, 10/29/2020, 12/17/2020, 08/26/2021 and 12/23/2021	