

Lima, February 24th, 2023

## **Proxy Statement Virtual Mandatory Annual Meeting of Ferreycorp S.A.A. March 29<sup>th</sup>, 2023**

**Ferreycorp S.A.A.'s shareholders**  
(ISIN **PEP736001004**; SEDOL **2320126**)

Dear Madam / Sir:

We are pleased to provide you, as shareholders of Ferreycorp S.A.A. ("Ferreycorp"), detailed information regarding our forthcoming Virtual Mandatory Annual Shareholders Meeting that will be held in the month of March according to corporate Bylaws and articles 113 and 258 of the Corporations General Law (Ley General de Sociedades). The purpose of this communication is to provide information on the agenda and the board proposals.

We are fully available to answer any questions related to your participation in the meeting and, if necessary, to provide you with supplementary information or documents you might require.

For any additional information, please refer to the contact below:

**Corporate treasurer and Head of Investor Relations**  
**Ms Jimena De Vinatea**  
**Jr. Cristóbal de Peralta Norte 820, Santiago de Surco, Lima, Perú**  
**E-mail: [junta2023@ferreycorp.com.pe](mailto:junta2023@ferreycorp.com.pe)**  
**Cell: (51) 943 693 426**

**Date of the Meeting:** March 29<sup>th</sup>, 2023, at 11:00 am, in first summons. In case the meeting cannot be held at the date indicated before, for not having reached the statutory quorum, the second summons will be held on April 3<sup>rd</sup>, 2023, and the third summons on April 10<sup>th</sup>, 2023, at the same time.

**Celebration of the Meeting:** The Shareholders' Meeting will be a virtual meeting held through IQUORUM platform. The "Information Document on the Procedure for Virtual Mandatory Annual Shareholders' Meeting" contains, among others, the procedures for registration of said Shareholders and accessing the virtual meeting, participating therein and exercising voting rights, as well as other technical details on the use of the platform.

**Agenda:** The items of the agenda were published on February 22th, 2023, as "Important Matters" (Hechos de Importancia) in the Securities Exchange Market Portal of the Peruvian Securities and Exchange Commission (SMV), and on Ferreycorp's website (in the section Annual Shareholders Meeting 2023), and are described in this document.

**Record date:** The shareholders entitled to participate in the Mandatory Annual Shareholders Meeting will be those whose shares are recorded as of March 17th, 2023.



**Documentation:** The following additional documents are available on Ferreycorp's website and at the "Superintendencia del Mercado de Valores-SMV": Agenda, Audited financial statements, Annual report and other documents.

**Voting representation in the Shareholders Meeting:** Shareholders entitled to attend the Shareholders Meeting may be represented through a power of attorney. According to law and Regulations of Shareholders Meetings, the voting representation must be granted in writing, for which we attach a proxy form. This proxy form is addressed to Ferreycorp S.A.A. and is signed by the shareholder, indicating the number of shares held by the shareholder, the name and identity of both the shareholder and its appointed representative, and the voting instructions for each item of Agenda.

The proxys must be registered in the company with an anticipation of not less than 24 hours before the Annual Meeting (March 28th, 2023 at 11:00 a.m. Lima time). For that purpose, Shareholders must send a power of attorney together with a copy of their National ID or Foreigners credential to the following e-mail address: junta2023@ferreycorp.com.pe. We strongly recommend sending the proxys earlier to receive the ID and password for the platform and assure the correct operation of the system.

When the representation and delegation of votes is conferred to the Chairman of the Board of Directors, to a director or to the general management of the company, a limit will be applied in accordance with good corporate governance practices. The limitation has been set at 20%. This means that it will only be assigned to the Chairman, directors and general manager the first powers of attorney receive up to 20% of the capital. In order to be able to compute this cap, the allocation of powers will be made according to the date and time of entry of the letters sent to the company. The power of attorneys received once the 20% cap has been reached, will be assigned to a second representative; for this reason, we request to include a second representative in the document. Otherwise, the company will assign it.

**Good Corporate Governance Practices:** Ferreycorp is committed with its shareholders and in maximizing the value of the company in the long term. Therefore, it is constantly studying the incorporation and / or adaptation of practices that allow it to remain at the forefront of corporate governance, in line with its conviction of maintaining excellent relations with its shareholders and creating more value for them.

This commitment has led Ferreycorp to integrate the S&P/ BVL Peru General ESG Index. This index was launched in 2021 by the S&P Dow Jones Indexes and the Lima Stock Exchange, as the first sustainability index in the Peruvian market, aiming to provide an ESG benchmark that follows the "best in class" approach for the Peruvian stock market. Thanks to those practices, we make our best efforts to disseminate information about the company, its operations and the markets in which it operates in a timely and effective manner.

#### **About 2022 Shareholders Meeting and its resolutions:**

The last Mandatory Annual Meeting was held virtually on March 30th, 2022, with an initial quorum of 63.7578% (and with an 84.1504% quorum reached during the session), and with an absolute majority of votes in favor, approving all items of Agenda. The active participation of shareholders, either directly or through power of attorneys, offered a renewed stimulus for the corporate governance initiatives developed by the corporation.

During the Meeting in March 2022, the general manager - responsible for the follow-up of the resolutions adopted at the shareholders meetings - informed the shareholders the compliance of the agreements approved in the last Shareholders' Meetings held in 2021, which was previously informed to the Board and disclosed to the market. In the same way, the implementation of 2022 Shareholders' Meeting agreements, have been informed to the Board and the market and will be shown at the next Shareholders Meeting.



## **Regarding the items of the Agenda for 2023 Shareholders Meeting:**

For your best participation in the next Shareholders Meeting, or for your decision via proxy representation, we are pleased to send you detailed information regarding each of the items of the agenda, approved by the Board in the session celebrated on February 22th, 2023, as well as the proposals to the shareholders.

### **1. Review and approval of the 2022 Annual Report, which includes the analysis and discussion of the financial statements as well as the sustainability program report.**

The audited financial statements were presented by the external auditors to the audit committee and approved by the company's board of directors on February 22, 2023. That same day, said statements were published through the portal of the securities regulator (SMV) as "Important Matter" (Hecho de Importancia) and through Ferreycorp's website. The financial statements, separated and consolidated, have been audited by EY audit firm. The Annual Report was approved at the same board meeting and also published that same afternoon. It has been prepared in accordance with the rules and standards of the securities regulator (SMV), and includes extensive reports on the sustainability program and the adoption of good corporate governance practices.

### **2. Profits distribution.**

The company's dividend policy states that:

**"The cash dividend will be equal to 5% of the nominal value of the shares issued at the time the shareholders' meeting is called. The amount to be distributed may reach up to 60% of the free disposal profits of the fiscal year.**

**In the event that 5% of the nominal value of the shares issued at the time the shareholders' meeting is called is less than 60% of the free disposal profits obtained at the closing of the fiscal year, the shareholders meeting may distribute a larger cash dividend, up to the highest limit equal to 60% of the profits of the year.**

**Notwithstanding the aforementioned the general meeting, upon the recommendation of the Board, may approve a distribution of extraordinary dividends that exceeds the upper limit established by the dividend policy when extraordinary income is generated or there is a significant variation in the market circumstances or in the business that produce an excess of liquidity.**

**In addition, the Board may propose and agree to distribute advance dividends during the corresponding fiscal year, or upon closing the fiscal year up to the moment when dividends are determined. This decision is based on information from the financial statements that show the existence of distributable profits in the current fiscal year.**

**The payment of extraordinary dividends and the distribution of advance dividends will take place when not considered alternative uses to surpluses such as debt payment, working capital increase or new investments, among others. Likewise, the payment of extraordinary dividends or distribution of advanced dividends, must not result in a breach of obligations and failure to achieve financial ratios agreed upon with third parties or affect the company's financial capacity to pay its obligations, based on the report submitted by general management."**

The proposal of the Board of Directors is to deliver a cash dividend of S/ 251,327,666.14, amount that represents the 60% of the free disposal profits of the fiscal year. The board approved, in its August 31<sup>st</sup> 2022 session, an advance dividend of S/ 120,000,000.00 on account of fiscal year 2022's



profits, amount equal to a cash dividend of S/0.126989546549 per share. which was made on September 29<sup>th</sup>, 2022. Therefore, the remaining amount to be paid is S/ 131,327,666.14 and the proposal is that it be paid after 45 days.

The dividend per share to be payed will be determine at the Shareholders Meeting, taking into consideration the outstanding shares at that moment. As a reference, cash dividend should be equal to S/ 0.138814884594 per share and represents 13.8814884594% of the 946,063,288 issued shares nominal value, without removing the treasury shares from the calculation. Furthermore, if we discount the treasury shares to date, the dividend per share is S/ 0.138972447360 considering the 944,990,670 outstanding shares. As mentioned before, the final dividend per share will be agreed upon at the Shareholders' Meeting, taking into account the net outstanding shares at that moment.

Given that the Company has retained earnings of S/ 938,538,523.15 from previous years, the S/ S/ 131,327,666.14 proposed cash dividend will come from retained earnings from those years, according to a recent mechanism that establishes an order for the delivery of retained earnings, starting with the oldest ones. Thus, the proposed cash dividend will come from retained earnings from 2019 and 2020.

After the delivery of cash dividends, the balance of retained earnings will amount to S/ 807,210,857.01. This will allow Ferreycorp to have adequate financial ratios and resources to finance the growth of the Company.

**3. Amendment of Art. 32° of Ferreycorp S.A.A. Bylaws and the 2020-2023 Board's term, as well as the election of the Board of Directors for the 2023-2026 term.**

At the Mandatory Annual General Meeting of shareholders for year 2020, the board of directors currently in office was appointed for a period of three years, as established by the bylaws, between August 2020 and July 2023. The 2020 Shareholders' Meeting was held unusually in the month of July, and not in March as is customary every year, due to the isolation measures decreed as a result of the pandemic. As the meeting was held in July, and given that the company's Bylaws state that directors are elected for three years, the term of office of the board of directors elected in 2020 ends in July of this year. Thus, there is a time lag with the date on which the General Shareholders' Meeting is held, which is every March, and where the appointment of the new board of directors must be included as an agenda item.

In order to provide a solution to the situation outlined, the board of directors agreed in its meeting on February 22, to submit for consideration to the Shareholders' Meeting the changes in article 32° of the Bylaws, in order to include a new paragraph that allows, by exception, to shorten the 3-year term of office conferred on the current acting directors, in order to facilitate the appointment of the new board of directors in March. The proposal aims to approve the inclusion of a second paragraph to the text of said article, which will only apply on this occasion, in the following terms:

Article 32.- The directors will be elected for a term of 3 years, and may be re-elected. They will continue in their positions even if their term has ended while there is no new election and the elected accept the position.

***As an exception, the 3-year term for the exercise of the position of the directors appointed for the period between August 2020 and July 2023 is shortened, being March 28, 2023, the new date of termination of their functions."***

Additionally, maintaining the proposed number of members at nine, the Board of Directors, considering the recommendations received, and after deliberations at the Nominations, Remuneration, Corporate Governance and Sustainability Committee of Ferreycorp, proposes to the AGM a list of candidates seeking for a diverse Board that includes different profiles, and that allow to have an appropriate presence of independent directors. The list of candidates considers criteria based



on good performance, experience and professional profile as well as their knowledge, personal and professional qualities.

The following list includes all the nominees, who fully comply with the legal and statutory requirements to assume the position.

Also, the Board received the proposal regarding the number of directors to continue to be composed by nine (9) members.

The Board presents the following candidates to the AGM:

**1. Recommend the election of Mr. Manuel del Rio Jimenez, as a member of the Board of Directors of Ferreycorp S.A.A. for a term of three years.**

Independent member and president of the Audit and Risk Committees of the holding company of the Dyer Coriat group, as well as its companies Marinasol, OCP and Ecopacking; Executive Director of Cassadó S.A. since 2023; Independent member of the Audit and Risk Committee of Grupo El Comercio since 2017. In addition, he is pro-bono Director of the NGO *Care Perú*, member of its Executive Committee and president of its Finance and Audit Committee since 2017. Previously, he served as Partner at KPMG (2004 – 2016); CFO of Citibank Peru (1994 – 2003); Manager of the Professional and Medical Division and Technical Services of Philips Chile (1990 – 1994); Manager of the Professional and Medical Division and Technical Services of Philips Peru (1986 – 1990); and in the areas of technical services and logistics at Philips Holland (1983 – 1986). He was independent Director of Marinasol (2020 - 2022); Camposol (2018 – 2021); and Graña y Montero, today AENZA (2017 – 2020). Likewise, he was Director of INCOT S.A.C. Engineering and Construction in 2021.

Mechanical Engineer from the Pontifical Catholic University of Peru, he holds a Master's Degree in Industrial Administration from Purdue University.

**2. Recommend the re-election of Mr. Manuel Bustamante Olivares, as a member of the Board of Directors of Ferreycorp S.A.A. for a term of three years.**

Member of the Board of Directors of Ferreycorp S.A.A. since 2011, as well as a member of its Innovation and Systems Board Committee (since 2016) and president of its Investment Committee (since November 2019); member of the Board of Directors of Ferreyros S.A. since 2012. Vice President of the Board of Directors and member of the Risk Committee of La Positiva EPS (2017 - march 2019); Vice President of the Board of Directors of La Positiva Vida Seguros y Reaseguros (2005 - march 2019) and alternate director since march 2019; Chairman of the Investment Committee and member of the Audit Committee of La Positiva Vida Seguros y Reaseguros (2016 – march 2019); vice president of La Positiva Seguros y Reaseguros (since 1975 – march 2019) and member of the board since march 2019; Chairman of the Investment Committee and member of the Audit Committee of La Positiva Seguros y Reaseguros (2016 – march 2019); director of La Positiva Sanitas (2012-2015); Director of Transacciones Financieras S.A. (since 2000); Chairman of the Board of Fundación Chilca S.A. (since 2010); Chairman of Inmobiliaria Buslett (since november 2019); Chairman of Buslett (since 2013); Director of Corporación Financiera de Inversiones S.A. (since 2005); Director of Mastercol S.A. (2008 –august 2019); director of Dispercol S.A. (from 1998 - july 2018); Director of Sociedad Andina de Inversiones en Electricidad (since 1996); founding partner and member of the Llona & Bustamante Abogados Law firm (since 1963); and president of the Manuel J. Bustamante de la Fuente Foundation (since 1960). He is a benefactor member of the Riva-Agüero Institute (since October 2017); President of Profuturo AFP (1993-1999) and member of its Executive Committee (1993-2010); first vice president of the Banco Interandino (1991-1995); President of Banco de la Nación and member of the Committee of External Debt of Peru (1980-1983); and member of the Board of Directors of Corporación Financiera de Desarrollo- Cofide (1980-1983); foreign trainer member of Shearman & Sterling in New York (1962-1963). Lawyer by profession, graduated from the Faculty of Law of the Pontifical Catholic University of Peru.

**3. Recommend to the re-election of Ms. Mariela García Figari de Fabbri, as a member of the Board of Directors of Ferreycorp S.A.A. for a term of three years.**

Member of the Board of Ferreycorp S.A.A. and the Boards of Ferreyros S.A. since 2020. CEO of Ferreycorp S.A.A. since 2008. Ms. García joined Ferreyros in 1988 and since then held several positions in the Finance Division, including Finance Manager from 2001 to 2005. Afterwards, she served as deputy general manager of the company. She is director of all the companies of the corporation in Peru and abroad. She is also member of Caterpillar Advisory Councils in which other distributors participate. She is director of the Foreign Trade Society of Peru (ComexPerú), of Sustainable Peru (formerly Peru2021), of the Peruvian Institute of Economy (IPE), of Entrepreneurs for Integrity, and of InRetail. She is a member of the Advisory Board of some faculties - of Universidad del Pacífico and Universidad de Ingeniería y Tecnología (UTEC) - and member of the Board of Trustees of Universidad del Pacífico, of which she was a professor in the Finance Master's Degree. She has been a member of the board of the Sociedad Nacional de Minería, Petróleo y Energía, of the American Chamber of Commerce (Amcham Peru), and president of this last institution from 2018-2020; a member of the board of Procapitales and president of its Corporate Governance Committee, as well as a member of the board of IPAE. She was president, between 2010-2013, of the "Círculo de Compañías de la Mesa Redonda Latinoamericana de Gobierno Corporativo" (Companies Circle). She has worked as a researcher and member of the Editorial Publishing Committee made by the "La Moneda" Consortium. She holds a degree in Economics from the Universidad del Pacífico and an MBA from the Adolfo Ibáñez University in Chile and the Incae in Costa Rica. She received a distinction from the latter as the 2016 Distinguished Graduate.

**4. Recommend the re-election of Mr. Humberto Nadal del Carpio, as a member of the Board of Directors of Ferreycorp S.A.A. for a term of three years.**

Vicepresident of Ferreycorp S.A.A. and Ferreyros S.A. since August 2020. Independent member of the Board of Directors of Ferreycorp and Ferreyros S.A. since March 2017. He is CEO and Director of Cementos Pacasmayo, as well as CEO and Vice President of Inversiones ASPI, holding company that controls Cementos Pacasmayo. He is CEO and director of Fosfatos del Pacífico and Fossal; director of the Association of Cement Producers (Asocem); and ex-president and former member of the Patronato of Universidad del Pacífico. Previously, he was chairman of the Board of the Mi Vivienda Fund. Member of the G-50 group. Economist from Universidad del Pacífico, he holds a Master degree in business administration from Georgetown University.

**5. Recommend to the re-election of Mr. Thiago de Orlando e Albuquerque, as a member of the Board of Directors of Ferreycorp S.A.A. for a term of three years.**

Member of the Board of Ferreycorp S.A.A. and of the Board of Ferreyros S.A. since 2020. Founding partner of Onyx Equity Management, he has over eighteen years of experience in financial markets. He has been an Assistant Professor of Valuation in the Graduate School of Finance at InSPER. Mr. Albuquerque holds an Engineering degree from Universidade Federal do Rio de Janeiro and a Master degree of Business and Finance from Fundação Getúlio Vargas. He also is a CFA charterholder and has participated in higher education programs at Harvard Kennedy School and Columbia Business School.

**6. Recommend to the re-election of Mr. Raúl Ortiz de Zevallos Ferrand, as a member of the Board of Directors of Ferreycorp S.A.A. for a term of three years.**

Independent member of the Board of Ferreycorp S.A.A. since 2020 and member of the board between 2011 and 2017; member of the Board of Ferreyros S.A. from July 2012 to date, being also member of its Audit and Risk, and Innovation and Systems Committees. Currently a partner of Ortiz de Zevallos Abogados SCRL; Chairman of the Board of La Parcela S.A.; director of Medlog Perú S.A., of Almacenera Grau S.A. and of Agrícola Comercial & Industrial (ACISA); and advisor to the Board of Sindicato Minero de Orcopampa S.A., a company of which he was a director from 1999 to 2009. He has been Chief of the Textile and Apparel Committee of the National Society of Industries until May 2021; and previously vice minister of Tourism and Commerce and director of companies such as





Inversiones Cofide, Fertilizantes Sinteticos, Prolansa (Armco group) and Cerveceria del Norte (Backus group). He is president of the Board of Directors of the Cultural Textile Association of Peru and has been Chief of Club Nacional from 2002 to 2004. He is a lawyer from the Pontificia Universidad Catolica del Peru, where he has been a professor.

**7. Recommend the re-election of Mr. Javier Otero Nosiglia, as a member of the Board of Directors of Ferreycorp S.A.A. for a term of three years.**

Independent member of the Board of Ferreycorp S.A.A., Chairman of its Audit and Risk Committee; and member of its Investment Committee. He is a member of the Ferreyros S.A. Board of Directors since March 2017. He was a member of the Board of Nexa Perú and Nexa Atacocha until March 2018. He has been a member of the Board of Prima AFP and of Visanet, as well as Chairman of the Board of Expressnet. Since 1978 he developed his professional career in various banking entities, such as Wells Fargo and Banco Santander. During the years 1993 and 1994 he was general manager of AFP Unión and for the following 17 years he held various management positions in Banco de Crédito del Peru. He has a bachelor's degree in Economics and Administration, graduated from the University of Málaga, Spain.

**8. Recommend the re-election of Ms. Alba San Martin Piaggio, as a member of the Board of Directors of Ferreycorp S.A.A. for a term of three years.**

Independent member of the Board of Ferreycorp S.A.A. and of the Board of Ferreyros S.A. since 2020. Since 2017, she has served as Director of Channels for Latin America at Cisco Systems. She is a trustee on the Cisco Foundation Board since 2020. Previously she served as General Manager of Cisco Systems Peru and Bolivia, as well as Commercial Manager for Peru, Ecuador and Bolivia. She has also worked at Microsoft Peru as commercial director; at Oracle Peru, as general manager director and as manager of Alliances and Channels; at Hewlett Packard, as manager of Channels for Peru, Ecuador and Bolivia; manager of Intel Servers for Peru, Ecuador and Bolivia; and manager of Sales & Marketing Services, among other positions. She holds a bachelor's degree in Administrative Sciences from the Universidad de Lima, a master's degree in Business Administration (MBA) from the Universidad del Pacifico, a master's degree in Corporate Social Responsibility and Environment from EUDE Business School (Madrid), a certificate in the Specialization Program for Directors from KPMG and PAD/IESE School and Global Strategic Leadership from Wharton.

**9. Recommend the re-election of Mr. Andreas von Wedemeyer Knigge, as a member of the Board of Directors of Ferreycorp S.A.A. for a term of three years.**

Chairman of the Board of Ferreycorp S.A.A. and Ferreyros S.A. since August 2020. Member of the Board of Ferreycorp S.A.A. since 2003 and of the Board of Ferreyros S.A. since 2012. He is also currently executive Chief and general manager of Corporación Cervesur, as well as Chairman of the Board of the various companies that make up that group (Creditex, Alprosa, Proagro, Servicios de Asesoría, Texgroup and Transaltisa, among others). He is Chairman of the Board of Euromotors; Altos Andes; EuroCamiones; Euroinmuebles; International Camiones del Peru and Renting, as well as Inversiones Sabancaya. He is also a director of Corporación Aceros Arequipa and CFI Holdings S.A., among others. He is president and director of the Sociedad Nacional de Industrias and director of Comex Peru, being a member of the Executive Committee of both institutions. He has been director of the Board of Alianza, Compañía de Seguros y Reaseguros; Alianza Vida, Seguros y Reaseguros (Bolivia); Banco del sur; La Positiva, Seguros y Reaseguros; La Positiva Vida, Seguros y Reaseguros; La Positiva Entidad Prestadora de Salud- EPS and Profuturo AFP. He has been director and general manager of Cia. Cervecería del Sur del Peru; Chief of the AFP Association; member of the Board of Tecsup and director of the Peruvian-German Chamber of Commerce and Industry. He is a business administrator, graduated in Hamburg, Germany, with studies at the Program for Management Development, Harvard Business School and the University of Piura.

#### **4. Appointment of external auditors for fiscal year 2023.**

The Board proposes to the Shareholders' Meeting to re-appoint the audit firm Tanaka, Valdivia & Asociados Sociedad Civil de Responsabilidad Limitada, member of Ernst & Young (EY) for external audit services in 2023, due to the strong combination of its technical and economic proposal; requesting to delegate to the Board and management the negotiation and contracting of the aforementioned services for Ferreycorp and its subsidiaries in Peru and its companies abroad.

This proposal is made within the approved policy regarding the hiring of external auditors by Ferreycorp, which states that the same audit firm could provide its services for 5 consecutive years, including the possibility of appointing them for an additional period, but always making sure the independence of opinions remains intact through appropriate rotations of the partner and auditor in charge, and also provided the Audit and Risk Committee's satisfaction is granted regarding the services delivered by the firm.

With this new appointment, the auditing company EY would complete its third year as external auditors of the corporation.

EY provided the external audit services in 2022 to the satisfaction of the management and the Audit and Risk Committee, including the review of affidavits of Income Tax; in addition to other services such as transfer pricing studies and subsidiary advisory. These additional services accounted to 22.02% of the total amount invoiced by the audit company during 2022.

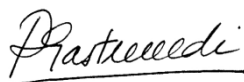
The Audit and Risk Committee is chaired by Mr. Javier Otero Nosiglia (independent director) and its members include Mr. Raúl Ortiz de Zavallos Ferrand and Gustavo Noriega Bentín (independent director). The committee also includes Mr. Andreas von Wedemeyer, as Chairman of the Board, and Mrs. Mariela García as General Manager.

#### **5. Empowerment to sign public and/or private documents with respect to the resolutions adopted by this shareholders' meeting**

As in previous years, it will be asked to Shareholders to delegate powers to the executive chairman and to the general manager to sign public and/or private documents as may be required to execute the resolutions approved at the Meeting.

Having explained the Board's proposals to the shareholders, we thank you in advance for your attention and your participation in the 2023 Mandatory Annual Shareholders Meeting of Ferreycorp.

Best regards,



**Patricia Gastelumendi Lukis**

**CFO**