

BYLAWS¹

FERREYCORP S.A.A.

(Updated as of March 30, 2022)

¹ The Bylaws of Ferreycorp S.A.A. were adapted to the General Corporation Law by means of Public Deed of June 11, 1998, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 63436). In the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima, the registrable acts of the Company were registered.

This document has been prepared for practical purposes, such as an updated version of the Bylaws, indicating in the footnotes the changes introduced to each of the articles after the aforementioned Public Deed.

BYLAWS
FERREYCORP S.A.A.

HEADING I

NAME, OBJECT, ADDRESS AND DURATION

Article 1².- The name of the company is "Ferreycorp Sociedad Anónima Abierta", and it can also use the abbreviated name "Ferreycorp S.A.A.".

Article 2³.- The purpose of the company is to carry out investment, financing and business services activities, which include: i) the incorporation of companies, the acquisition, holding and administration of shares, investment in transferable securities and participation in companies and increases in capital, in the national or international market; ii) the execution of financial operations under any modality or nature, the issuance of shares, bonds, securities or any other representative type of debt or credit, in the financial and capital markets, in Peru and/or abroad; and iii) the provision of business services in general, including management, sale, lease, assignment of use and enjoyment of real estate or furniture, including merchandise and domestic and foreign products, import and export thereof and transfer of articles in general. Without prejudice to the aforementioned main purpose, the company may enter into any type of nominated or unnamed contract related to the acquisition or transfer of any kind of movable or immovable property that will lead to the realization of its purposes, or that in any way serve for the purpose of better realization of them or that they agree to the social interests.

² The amendment of this article was agreed through a meeting of the Board of Directors held on April 27, 2012, by delegation of powers conferred by the Annual General Compulsory General Meeting held on March 28, 2012. This agreement was formalized by means of a Public Deed dated 31 May 2012, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 86114), which has been registered in the B00020 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

³ The amendment of this article was agreed through a session of the Annual General Compulsory Shareholders' Meeting held on March 30, 2016. This agreement was formalized by means of a Public Deed dated May 27, 2016, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 90645), which has been registered in the B00025 file and its rectification in the D0079 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

Article 3°.- The address of the company is the city of Lima.

However, branches, agencies or offices may be established anywhere in the Republic or abroad by agreement of the Board of Directors.

Article 4°.- The term of the company is indeterminate, having started its activities on September 14, 1922 and as a public limited company on September 21, 1931.

HEADING II BYLAWS AND SHARES

Article 5°⁴.- The capital of the company is S /. 975'683,029.00 divided into 975'683,029 shares with a par value of S / .1.00 (One and 00/100 Nuevos Soles) each, fully subscribed and paid, all enjoying equal rights and prerogatives.

Article 6°.- The action confers on its legitimate holder, the status of partner and attributes at least the following rights:

- a) Participate in the distribution of profits and net equity resulting from the liquidation.
- b) Intervene and vote in general or special shareholders' meetings.
- c) Supervise, in the manner established by law and bylaws, the management of social business.
- d) Be preferred, with the exceptions and in the manner provided by law, for the subscription of shares in the event of an increase in share capital and in the other cases of placement of shares and for the subscription of bonds or other convertible securities or with right to be converted into shares.
- e) Separate from society in the cases provided by law or by statute.

⁴ The amendment of this article was agreed through a session of the Annual General Compulsory General Shareholders' Meeting held on March 26, 2014. This agreement was formalized by means of a Public Deed dated May 15, 2014, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 88447), which has been registered in the B00024 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

Article 7°.- The shares will be nominative and are indivisible.

The company will consider the owner of the share who appears as such in the registration of shares.

When the ownership of the shares is litigated, the exercise of shareholder rights by whoever is registered in the company as the owner of the shares will be admitted, unless otherwise ordered by the court.

All shares belonging to a shareholder must be represented by a person, except in the case of shares that individually belong to various persons registered in the company in the name of a custodian or depository, in which case each owner may represent their shares.

If a pledge or usufruct has been granted on the shares and consequently thereof the voting right has been assigned on all or part of them, such shares may be represented by the corresponding party according to the constitutive title of the pledge or usufruct, if said title is registered in the registration of shares.

The same shall apply in cases where, by judicial order, the right to vote in respect of part of the shares of a shareholder is exercised by a different person.

When the shares registered in the name of the same custodian or depository shareholder belonging to different persons are represented by more than one person, the rights of challenge and separation can only be exercised when all the representatives of the shares of a person meet or comply with the requirements of law for the exercise of such rights.

Article 8°.- Each share gives the right to one vote at the general meeting of shareholders, except in the case of the election of the Board of Directors, in which case the provisions of article 34 of this Bylaws will apply.

Article 9°.- The shares may be represented by certificates, by book entries or by any other form permitted by law.

In the event that the shares are represented by certificates, the name of the company, its address, duration, the date of the deed of incorporation and the corresponding Notary, the data relating to its registration, the amount of the capital and the nominal value of each share, the shares represented by the certificate, the class to which it belongs and in that case the special rights and obligations inherent in the share, the name of the shareholder, the amount paid or the indication of be fully paid, as well as the date of its issuance and its correlative number must appear. The titles of the shares will be signed by a director and a manager or by two directors.

Article 10°.- The company will open and maintain a registration of shares, which will record the creation, issuance and cancellation of shares, whether they are represented by provisional or definitive certificates, successive transfers and the constitution of rights and charges on them, swaps and splitting of shares, limitations on the transfer of shares and agreements between shareholders or shareholders with third parties that deal with the shares or whose purpose is the exercise of the inherent rights to them.

The registration of shares will be kept in a book specially opened for that purpose or in loose sheets, duly legalized, or through book entries in accordance with the Securities Market Law.

Article 11°.- The transfers of shares, the constitution of rights and encumbrances on them, the exchanges and splitting, the limitations on the transfer of shares that do not come from the bylaws and the agreements between shareholders or shareholders with third parties that deal with the shares or that have by object the exercise of the inherent rights to them, must be communicated to the company for its annotation in the registration of shares.

Article 12°.- When the shares are represented by certificates, their transfer may be credited with the delivery to the company of the certificate endorsed in the name of the purchaser or by any other written means. The company will only accept the

endorsement made by whoever appears in its registration as the owner of the action or by its representative.

Article 13°.- The acquisition of one more share implies the acceptance by the shareholder of the corporate contract and the company's bylaws, as well as the resolutions of the shareholders' meetings and the board of directors taken in accordance with the laws and this bylaws.

Article 14°.- The actions are indivisible. The co-owners of shares must designate a single person to exercise the rights of shareholder, by means of a letter with notarized signature signed by co-owners representing more than 50% of the rights and shares in co-ownership.

The co-owners are jointly and severally liable to the company for all obligations arising from the status of shareholders.

Article 15°.- In the event of deterioration, destruction, loss or theft of one or more share certificates, new ones may be issued, and the shareholder must previously satisfy all the legal formalities that are in force at the time of such occurrence and for their count the expenses.

HEADING III
COMPANY REGIME
CHAPTER I
GENERAL DISPOSITION

Article 16°.- The governance regime of the company is entrusted to the general meeting of shareholders, the board of directors and the management, all of whom will exercise their functions in accordance with this Bylaw.

Both the general meeting of shareholders and the board of directors may meet outside the registered office and through virtual means.

CHAPTER II

GENERAL SHAREHOLDERS 'MEETING

Article 17°.- The general shareholders' meeting is the supreme body of the company. The shareholders meeting according to the prescriptions of this chapter constitute the general meeting.

All partners, including dissenters and those who have not participated in the meeting, are subject to the agreements legitimately adopted by the general meeting.

Article 18°.- The board can only deal with the matters contemplated in the call, and in those cases that are allowed by Law.

Article 19°.- The general meeting shall meet obligatorily within three months following the end of the annual financial year.

Additionally, the board of directors may call the general meeting of shareholders whenever it is required to resolve on matters that are the competence of the board; when it deems convenient to the social interests; or, when it is notarially requested by one or more shareholders representing at least five percent of the subscribed share capital with the right to vote, expressing in the request the matters to be discussed.

In the latter case, the meeting must be convoked within 15 days of the request.

Notwithstanding the above, if the mandatory annual meeting is not convened within the term indicated previously and for its purposes, or if convened does not addresses the matters within its competence, at the request of the owner of a share subscribed with the right to vote, the shareholders meeting will be convened by the judge of the registered office.

The shareholders meeting may be held in person or virtually or remotely. When the meeting is held in a non-presential way, any telematic, technological or communication means must be used that allows an adequate identification of the attendees, the participation of the shareholders in the session and the valid adoption

of the resolutions. The board of directors will be responsible for the implementation, monitoring the established procedures and the other necessary measures to carry out the non-presential meeting in a satisfactory way.

In such sense, the General Shareholders' Meeting may be held virtually or remotely, with the same validity as in-person sessions, through electronic means or others of similar nature, which allow the use of real-time audio, video and messaging, guaranteeing the identification, communication and participation of the shareholders, as well as the exercise of their rights of voice and vote and the correct development of the session. Thus, virtual sessions can be held through video call platforms.

The minutes corresponding to virtual sessions must be physically or digitally signed by those appointed according to the law, and must be inserted in the corresponding minute book. Additionally, virtual sessions may be recorded and stored in electronic media or others of similar nature that guarantee its conservation, as well as the authenticity and legitimacy of the agreements adopted.

Likewise, the meeting may be held through dual or hybrid sessions, which will have in-person and virtual attendance, simultaneously.

Article 20°.- The general meeting must be convened by the board by means of notice published in the Diario Oficial El Peruano and in one of the newspapers with largest circulation in Lima, or by electronic means or others of similar nature, which allow obtaining proof of receipt or through other mechanisms, containing the indication of the day, time and place of the meeting and the matters to be discussed.

The notice must be published no less than 10 days in advance for the case of the mandatory annual meeting and no less than 3 days in advance for the other meetings.

The date on which the Board will meet at the second call may be stated in the notice, if no quorum is obtained.

Between one and another summons must mediate no less than three nor more than ten days.

If the Meeting was not held on first call, nor had the date for a second call been provided in the notice, the general meeting on second call must be called within ten (10) days following the meeting not held, with the same advertising requirements

than the first and with the indication that it is a second call, and at least three (3) days before the date of the meeting.

General meeting sessions held without prior notice will be valid if the shareholders representing all the subscribed shares with voting rights attend and unanimously accept the holding of the meeting and the matters that it intends to deal with.

Article 21^{o5}.- The annual mandatory meeting is incumbent on:

- a) Approve or disapprove the social management and economic results of the previous year, expressed in the annual report and in the respective audited financial statements;
- b) Approve the dividend policy and provide for the application of the profits that may have accrued, being able to delegate to the board the distribution of interim dividends because of the results of the year;
- c) To elect regularly the members of the board in the manner foreseen in this Bylaw;
- d) Designate or delegate to the board the appointment of external auditors when appropriate according to the law or decide to do so; and
- e) Deal with the other matters of competence of the general meeting of shareholders and on any other subject matter in the call.

Article 22^{o6}.- It also corresponds to the general shareholders' meeting:

- a) Remove the members of the board and elect their replacements, as the case may be;
- b) Modify the Statute;
- c) Increase or reduce the capital and modify the statute;
- d) Issue obligations, being able to delegate to the board the approval of the characteristics of said issuance as well as its execution.

⁵ The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been inscribed in the B00014 and D00052 files of Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

⁶ The amendment of this article has been formalized by Public Deed dated July 13, 2012, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 86275), which has been registered in the B00021 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

- e) Arrange investigations and special audits;
- f) To approve the disposal, in a single act, of assets whose book value exceeds 50% of the capital of the company.
- g) Agree the transformation, merger, split, reorganization, dissolution and liquidation of the company.
- h) Resolve in the other cases in which the law or the statute provide for their intervention and in any other matter that requires the social interest, including with respect to those matters on which the board of directors may resolve, except in the case of attributions that correspond only to the directory by legal mandate or of the present statute.
- i) Decide on: (a) the sale, encumbrance, usufruct or any act of disposition for free or for consideration of shares owned by the company in Ferreyros S.A .; and (b) the increase or reduction of capital, the modification of the bylaws, the issuance of obligations, the transfer in a single act of assets whose book value exceeds 50% of the capital of the company, and the transformation, merger, division, reorganization, dissolution and liquidation of the subsidiary Ferreyros SA; appointing the agent or agents of the company that individually any of them, and case by case, will represent the company in the general meetings of shareholders of the subsidiary Ferreyros S.A. that is convened to deal with the topics indicated in section (b) of this section (i). This designation shall include, among other aspects, that the general meeting of shareholders of the company deems convenient: (a) the authorization to the proxy to request the call to the respective shareholders meeting and participate in it, (b) the determination of the issues that may be included in the agenda of the respective general meeting of shareholders and (c) the manner in which the proxy must exercise the right to vote in said meeting.

Article 23°.- The holders of shares registered in the registration of shares are entitled to attend the general meeting until 10 days before the meeting is held, or their representatives.

Article 24^{o7}.- The shareholders who have the right to attend the general meeting may be represented by another shareholder, by the custodian bank of their shares or by any other person. The representation must be conferred in writing and with special character for each meeting, except in the case of powers granted by public deed, the powers must be registered with an anticipation not less than 24 hours at the time set for the celebration of the meeting.

Article 25^o.- The quorum is computed and established at the beginning of the meeting. Once the quorum has been checked, the president declares it installed. In the general meetings convened to deal with matters that, according to the Law or the bylaws, require different concurrences, when a shareholder so expressly indicates and leaves a record at the time the list of attendees is drawn up, their actions will not be computed to establish the required quorum to deal with any or some of the matters referred to in article 28^o.

The shares of the shareholders who join the board after the meeting is not counted to establish the quorum but in relation to them the voting right can be exercised.

Article 26^o.- Except when dealing with the issues mentioned in the following article and those in which the Law or the bylaws require a different quorum, for the celebration of the general shareholders meeting on first call requires the attendance of shareholders representing no less than half of the subscribed shares with voting rights. In second call, the concurrence of any number of shares will sufficient. When the shareholders meeting is carried in a non-presential way, the quorum will be determined electronically or by post, guarantying the necessary technological security to ensure the record reliability.

Resolutions are adopted by an absolute majority of the subscribed shares with concurrent voting rights.

⁷ The amendment of this article has been formalized by Public Deed dated May 19, 2005, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 77124), which has been registered in the B00008 files of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

The vote will be exercised by each shareholder during the shareholders meeting. When the shareholders meeting is held remotely, the vote will be exercised digitally, by electronic, postal or others means of similar nature, or in writing with a notarized signature, and must have the necessary technological security to ensure its reliability.

When the vote is exercised by electronic or postal way, the necessary measures will be taken to guarantee the respect for the intervention right of each shareholder.

The installation of a universal meeting as well as the social will derived from the electronic or postal vote, has the same effect than a general meeting held face to face.

Article 27^{o8}.- When it concerns the increase or reduction of capital, the modification of the bylaws, the issuance of obligations, transfer, in a single act, of assets whose book value exceeds 50% of the capital of the company, transformation, merger, division, reorganization, dissolution and liquidation of the company, it is required in first call the concurrence of not less than half of the subscribed shares with the right to vote, in the second call it is enough that there be at least twenty five percent of the subscribed shares with the right to vote, whereas in the third call, the concurrence of any number of subscribed shares with the right to vote is sufficient.

In the cases indicated in the previous paragraph, the resolutions must be adopted with the favorable vote of the shareholders representing the majority of the shares subscribed with the right to vote represented at the meeting.

However, when the agreements related to the matters mentioned in the first paragraph of this article are to be adopted in compliance with a legal mandate, the aforementioned quorums and majority shall not be required.

The provisions of this article shall also apply to the agreement that the board must adopt in relation to subparagraph i) of article 22.

⁸ The amendment of this article has been formalized by Public Deed dated July 13, 2012, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 86275), which has been inscribed in the B00021 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

Article 28°.- The right to vote cannot be exercised by the shareholder in the cases in which it had its own or third party's interest, an interest in conflict with the company's. The directors, managers and agents of the company cannot vote as shareholders when it comes to pointing out their responsibility in any matter.

However, the actions in respect of which the voting right cannot be exercised, are computable to form the quorum of the board but will not be computed to establish the majority in the voting.

Article 29°.- The general meeting will be chaired by the chairman of the board. In case of absence, the vice president of the board of directors will preside over the board. In the absence of both, the meeting will be presided by whoever it designates. In all cases, the general manager will act as secretary and, in his absence, the person designated by the board.

Article 30°.- The general meeting sessions and the agreements adopted in them, must be recorded in a legalized record book in accordance with the law or alternatively carried out in loose sheets using mechanical writing and following the procedures established by the current regulations.

Each minute shall record the day, place and time of the meeting. In case of non-presential sessions, the address of the company shall be entered as the venue for the meeting. It will also indicate of whether it is celebrated in the first, second or third call; the name of the people who acted as president and secretary; the form and result of the votes; the resolutions adopted and the list of those attending their domiciles, the number and kind of shares with which they are present and the specification of whether they concur in their own right or on behalf of a shareholder, and, if applicable, the proof that the publications in accordance with the law and this statute, indicating the dates and newspapers in which they were made.

The drafting and approval of the minutes may be made at the same Meeting or after its conclusion. When the minutes are approved at the same Meeting, it must be expressly recorded, and at least must be signed by the Chairman, the Secretary and a designated shareholder.

When the minutes are not approved at the same meeting, the shareholders meeting shall designate, in particular, at least two shareholders to review, approve and subscribe them, together with the chairman and secretary, within 10 days of the date of execution of the minutes. board. The minutes must be made available to the attending shareholders or their representatives who may record their observations or disagreements by means of a notarized letter.

When for any circumstance the minutes of a Meeting cannot be established in the respective book, it will be extended in a special document, which will be transcribed to the book in its opportunity. In the case provided for in article 21° of this statute, the subscription of the minutes by all the shareholders is obligatory, unless they have signed the list of attendees and in it were recorded the number of shares they are holders and the various matters subject of the call. In this case, it will be sufficient for the minutes to be signed by the president, the secretary and a shareholder appointed for that purpose. The list of attendees will be considered an integral and inseparable part of the minutes.

The minutes have legal force since their approval.

CHAPTER III

THE BOARD

Article 31⁹.- The board of directors is the collegiate body elected by the general meeting of shareholders, responsible for the administration of the company. In order to ensure the plurality of opinions, the board of directors shall consist of not less than eight nor more than twelve members. The board will determine, prior to the election, the number of directors to be elected. The position of director is personal and rests only with individuals. It is not necessary to be a shareholder to be a director.

⁹ The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the B00014 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

The board should promote the inclusion of independent directors in the composition of the board of directors, in accordance with good corporate governance practices. Independent directors are those selected for their professional prestige, who do not maintain links with the company's management, the main shareholders or the control groups, according to the applicable standards.

The directors must hold the position with due diligence, responsibility and reserve, always watching over the interests of the company and the shareholders. They are obliged to keep a reservation regarding the business of the company and the privileged and reserved information to which they have access even after they cease their functions, in compliance with the provisions that regulate the matter.

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.

Article 33°¹⁰.- The vacancy in the position of director is caused by death, resignation, permanent impediment, removal by the general meeting of shareholders, by absence not authorized by the board for a term of more than six months or any other impediment so qualified by the unanimous vote of the directors.

Except for the case of removal by the general meeting of shareholders in which the same board must fill the vacancy, the board resolves on the other causes of vacancy and covers the vacancy produced, designating, within the next ninety days, a director interim, who will hold the position until completing the period of the director who has vacated.

Article 34°.- The board of directors must be constituted with representation of the minority or be elected unanimously.

¹⁰ The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the B00014 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

When the board of directors is constituted with representation of the minority, each share will give the right to as many votes as directors must be elected, and each voter may accumulate his vote in favor of only one person or distribute them among several. Directors will be proclaimed who obtain the highest number of votes following the order of these.

If two or more people obtain the same number of votes and cannot all be part of the board because the number of directors established in the Statute is not allowed, it will be decided by lot which one or more of them should be the directors.

Article 35^{o11}.- The board of directors chooses from among its members who chairs its meetings and the general shareholders' meetings. Likewise, the board of directors chooses a vice president, who will exercise the functions of the president in case of absence or impediment of the latter. In the absence of the president and the vice president, these functions are exercised by the oldest director in the position, counting the seniority from the first appointment although the period is not continuous.

The general manager acts as secretary, or whoever the board designates.

The president is the main legal representative of the company, responsible for its strategic direction and management and supervision of the management of general management, among other functions that could be assigned. It oversees the execution of the resolutions of the general meeting of shareholders and the board of directors, as well as the correct attention to the shareholders' requirements.

The chairman of the board of directors can perform executive functions of the company if the board so decides. The directory determines the powers to be delegated to the executive presidency and its functions.

¹¹ The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the B00014 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

Article 36°.- The position of director is remunerated. The remuneration of the board of directors will be equivalent to six percent of the net profits of the year before taxes and after covering the legal reserve.

The board of directors may, at any time it deems necessary or convenient, reduce the remuneration. Likewise, it will agree on the distribution of the global remuneration among its members.

During the year, payments because of this remuneration may be agreed upon.

Article 37°¹².- The board of directors meets ordinarily once a month and extraordinarily whenever the chairman or the chairman summons him or when requested by any of its members or the general manager. The dates of the ordinary meetings are established in a calendar prepared at the beginning of each year, which may be modified by the board of directors. The call made by the Chairman of the Board to the monthly session is made by notice or email with an anticipation of no less than five business days. When any of the directors or the general manager requests an extraordinary session, the president must summon it. If not done within ten days or at the opportunity provided in the application, the call may be made by any of the directors. Notwithstanding the provisions of the preceding paragraph, the board of directors shall be deemed constituted provided that all the directors are present, and they unanimously accept

the holding of the meeting and the matters that it intends to deal with.

Likewise, the board may carry out non-contact sessions using written, electronic or other means that allow communication and guarantee the authenticity of the agreement. Any director can oppose the use of this procedure and demand the realization of a face-to-face session.

Any director may submit to the board of directors the matters that he believes are of interest to the company.

¹² The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the B00014 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

The Board of Directors may meet virtually or remotely, with the same validity as in-person sessions, through electronic means or others of similar nature, which allow the use of real-time audio, video and text messaging, guaranteeing the identification, communication and participation of its members, as well as the exercise of their rights of voice and vote and the correct development of the session. Thus, virtual sessions can be held through video call platforms.

The virtual sessions may be summoned by electronic means or others of similar nature that allow proof of receipt to be obtained. Each director is obligated to provide the general manager with the official email to which the pertinent summonses shall be sent. Any variation of email must be reported to the general manager at least five (5) calendar days prior to the session.

At the beginning of any virtual session held by electronic means, directors must have their video cameras running in order to validate all participants' identification.

The minutes corresponding to virtual sessions must be signed in writing or digitally by those appointed according to the law, and must be inserted in the corresponding minute book. Additionally, the virtual sessions may be recorded and stored in electronic media or others of a similar nature that guarantee its conservation, as well as the authenticity and legitimacy of the agreements adopted.

Likewise, the board of directors may meet through dual or hybrid sessions, which will have in-person and virtual attendance, simultaneously.”

Article 38°.- The quorum of the directory is half plus one of its members. If the number of directors is odd, the quorum is the whole number immediately above the half of that number. Each director has the right to one vote. The agreements must be adopted by absolute majority of votes of the concurrent directors.

In the event of a tie, whoever acts as president will decide.

Article 39^{o13}. - The agreements adopted by the board of directors are recorded in minutes issued in a special book legalized in accordance with the law or in separate sheets in accordance with the provisions of article 30°. When for any circumstance the minutes of a session in the respective book could not be established, it will be extended in a special document, which will be transcribed in its opportunity.

The minutes are signed by the directors attending the respective session within ten working days following the date of the session or agreement as appropriate.

If there was a face-to-face session, the minutes should express the date, time, place of the celebration, the names of the attendees, the matters dealt with, the resolutions adopted, and the number of votes cast, as well as the proofs that the directors wish to leave. If there had been a non-contact session, the minutes, instead of mentioning the venue, should record the form and circumstance in which the agreements were adopted, and the means used.

Article 40^{o14}. - The board of directors has all the powers of legal representation and management necessary for the administration of the company within its purpose, with the sole exception of matters that the law or this Statute attribute to the general meeting.

¹³ The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the B00014 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

¹⁴ This article has had the following amendments: (i) The incorporation of literal l) was formalized by means of a Public Deed dated May 19, 2005, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 77124), which has been registered in the file B00008 of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima; (ii) the inclusion of literals k) and m) was formalized by Public Deed dated May 30, 2001, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 70378), which has been registered in the B00004 file of Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima, (iii) the incorporation of literal j) was formalized by Public Deed dated May 9, 2000, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 67926), which has been registered in the B00003 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima; (iv) the incorporation of the literals (c), (d), (f), (p) and (r) and the modification of the literals (k) and (o) was formalized by Public Deed dated May 13 of 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the file B00014, B00015 and D00052 of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima ; and (v) the incorporation of literal t) was formalized by Public Deed dated July 13, 2012, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 86275), which has been registered in the file B00021 of Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

Therefore, and without this enumeration being restrictive but merely enunciative, the board has the following faculties:

- a) Summon the general meeting of shareholders;
- b) Regulate its own operation;
- c) Evaluate, approve and direct the corporate strategy, the business plan and the annual budgets of the company;
- d) Establish the board committees and appoint their members, among which should encourage the inclusion of independent directors;
- e) Present annually to the shareholders, the report, the balance sheet and the profit and loss account, recommending the application that should be given to the profits;
- f) Ensure the integrity of financial statements and accounting systems and the existence of risk control systems;
- g) Accept the resignation of its members and provide vacancies in the cases provided by law and bylaws;
- h) Appointing and removing the general manager and if deemed appropriate or necessary to the other officers of the company, determining their obligations and granting and revoking the powers with the attributions they deem convenient;
- i) Grant in general the powers it deems appropriate;
- j) Exercise the high supervision of all the businesses of the company, having the faculty to review the accounting books of the company;
- k) To agree on the distribution of provisional dividends on account of the results of the year, when the board delegates such powers;
- l) Decide on all those commercial, financial and administrative matters that are convenient for the attainment of social purposes without limiting the amount;
- m) Alienate and/or dispose of assets of the company, whose book value at the time of the sale does not exceed 50% of the capital of the company;
- n) Constitute guarantees in general, such as security interests, mortgages, bonds, warrants, guarantees, among others, on movable and immovable assets of the company, to guarantee the different operations of the company and its

- subsidiaries or subsidiaries, as well as modify the terms of the guarantees granted and agree on the subscription by the company of the documents necessary for the constitution, modification and removal of said guarantees;
- o) Supervise compliance with the established policy for the handling of confidential information, whether reserved or privileged, according to the rules dictated by the company and the entities and regulatory bodies;
 - p) Ensure compliance with the Code of Ethics of the company and approve its changes and modifications;
 - q) Delegate to directors and/or officers of the company the power to execute the resolutions adopted by the board of directors, being expressly authorized to subscribe the public and private documents required in the exercise of said legal representation and to carry out the procedures and procedures necessary to implement said agreements;
 - r) Perform periodic evaluations of their own management; and,
 - s) Exercising the other attributions deriving expressly or tactically from the Statute.
 - t) Appointing the attorney-in-fact or representatives of the company: (i) who will indistinctly represent the company at the general meetings of shareholders of the subsidiary Ferreyros S.A.; except when the appointment of the proxy must be made by the general meeting of shareholders of the company to deal with the aspects referred to in letter i) of article 22° of the company's bylaws, and (ii) that it will represent the company in the general shareholders' meetings of the subsidiaries other than Ferreyros SA, to deal in these general meetings with matters related to the increase or reduction of the capital for amounts higher than those determined by the board of directors as well as the modification of the bylaws, the issuance of obligations, the alienation in a single act of assets whose book value exceeds 50% of the capital of the company, and the transformation, merger, split, reorganization, dissolution and liquidation. This designation will include among other aspects that the company's board of directors deems convenient: (a) the authorization to the proxy to request the call to the respective shareholders meeting and participate in it, (b) the determination of the issues that may be included in the agenda of the respective general meeting of shareholders

and (c) the manner in which the proxy must exercise the right to vote in said meeting.

Article 41°.- The board can appoint one or more directors to resolve or execute certain acts. The delegation can be made to act individually or, if there are two or more, also to act as a committee. The permanent delegation of some or some faculties of the board of directors and the appointment of the directors who must exercise such a delegation will require the validity of the favorable vote of two thirds of the members of the board of directors and of their registration in the registry. It cannot be the object of delegation, the rendering of accounts and the presentation of the balance to the general meeting, nor the faculties that it grants to the board of directors, unless it is expressly authorized.

Article 42°¹⁵.- It cannot be directors:

- a) Those who have pending litigation with society as plaintiffs or are subject to social action of responsibility.
- b) Those that handle interests that are in opposition to those of the society, or practice or have practiced detrimental acts to it or cause or have caused economic damage to society.
- c) Those that by their financial situation or deteriorated public image at the discretion of the board of directors, could affect the relations of the company or its subsidiaries with its different interest groups.
- d) Those in charge, connection or interests with competing companies of the company or its subsidiaries, for the consideration of the board of directors.
- e) The incompetent, bankrupt or insolvent, and,
- f) The others indicated by law.

¹⁵ The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the B00014 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

The persons who are involved in any of the causes of impediment indicated above, cannot accept the position and if they were already elected and the impediment existed or supervene, they should resign immediately, otherwise the board has the power to terminate them.

CHAPTER IV MANAGEMENT

Article 43^{o16}. - The company has a general manager and one or more managers. The general manager, together with the executive president, having been appointed by the board of directors, performs his duties as the chief executive officer of the company. It is appointed by the board at the proposal of the president. There is no incompatibility between the position of manager and director. The provisions of article 42 of the Statute are applicable to managers.

Article 44^{o17}. - The general manager is the executor of the resolutions of the board of directors and of the general meeting of shareholders. It exercises the representation of the company with the general and special powers provided for in the Civil Procedure Code. Without prejudice to the powers granted in each case by the board of directors or the general meeting of shareholders in favor of the general manager, the main duties of this officer are as follows:

- a) Organize the internal regime of the company, designating the managers for their subsequent ratification by the board of directors. Plan and direct its operations in accordance with the bylaws, the agreements of the general meetings and those of the board of directors.
- b) Celebrate the acts and ordinary contracts corresponding to the corporate purpose;

¹⁶ The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the B00014 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

¹⁷ The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been inscribed in the B00014 and B00015 files of Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

- c) Attend, with voice but without vote, the sessions of the general meeting of shareholders and the board of directors, unless they decide otherwise;
- d) Issue the declarations, certificates and certifications that it is necessary to extend in the name of the company.
- e) Act as secretary of the general meeting of shareholders and the board of directors.
- f) Take care of the assets and social funds;
- g) Take care of the organization, existence, regularity and veracity of the accounting books of the company.
- h) Render account to the board of directors of the conditions and progress of the business and operations of the company and of the collections, investments and available funds.
- i) Hire and remove the officials, employees and operators that may be required by the company, setting their remuneration.
- j) Submit to the board of directors, with the due opportunity, periodic balance sheets, as well as the balance of each year together with the elements required to prepare the annual report that must be submitted for consideration by the general meeting of shareholders.
- k) Exercise all those faculties that are compatible with the functions performed and with the provisions of the law and this statute, as well as comply with the orders given in each case by the board through the granting of powers in their favor.

Article 45^{18o}.- The managers, attorneys-in-fact and other officers of the company are exclusively dedicated to the performance of their position, requiring the express authorization of the board of directors or general management to accept any position or activity outside the company.

HEADING IV

¹⁸ The amendment of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the B00014 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

THE BALANCE SHEET AND DISTRIBUTION OF PROFITS

Article 46^{19°}. - The board of directors is obliged to formulate, in accordance with the provisions of the law, and within the terms established by it, the report, the audited financial statements and the proposed distribution of profits, if any.

Article 47°. - The financial statements will be formulated in accordance with the provisions of the General Corporation Law and the other applicable legal provisions. The board of directors shall make the documents indicated in the previous article available to the shareholders at the registered office, from the day following the publication of the call to the general meeting of shareholders.

The company will have a permanent external audit by collegiate public accountants who are proficient and registered in the Single Registry of Audit Companies.

Article 48°. - Dividends may only be declared on the basis of profits actually obtained or of freely disposable cash reserves, provided that the net worth is not less than the paid capital. The distribution of dividends on account is valid.

Article 49°. - The distribution of profits will be made in the manner and opportunity determined by the general meeting subject to the provisions of the law.

HEADING V BYLAW AMENDMENT

Article 50°. - For any amendment of the Bylaw is required:

- a). Express in the announcement of the general meeting with all clarity the matters that must be object of the modification; Y,

¹⁹ The modification of this article has been formalized by Public Deed dated May 13, 2010, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 83438), which has been registered in the B00014 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

b) That the agreement be adopted by the board in accordance with article 27 of the Statute.

Article 51°.- In cases of capital increase due to new contributions, shareholders have the preferential right to subscribe for shares that are created in proportion to their shareholding. This right cannot be exercised by shareholders who are in arrears in the payment of passive dividends, and their shares will not be calculated in order to establish the pro rata share of the right of preference.

There is no right of preferential subscription in the cases expressly contemplated in the Law. The pre-emptive subscription right is incorporated in a title called the Preferred Subscription Certificate or through book entry, both freely transferable, in whole or in part.

The Certificates or the right collected in the account entry, will not be transferable when by agreement adopted by all the shareholders of the company, by statutory provision or by agreement between shareholders duly registered in the company, the free transfer is restricted.

Article 52°.- Any amendment to the Statute that imposes new obligations of an economic nature for the shareholders does not apply to those who did not give their approval at the general meeting or who subsequently do so indubitably.

HEADING VI

DISSOLUTION AND LIQUIDATION

Article 53°.- The company will proceed to its dissolution and liquidation in the cases provided by law and when resolved by the general meeting of shareholders convened for this purpose.

Article 54°.- The dissolved company will retain its legal status while the liquidation is carried out and until the extinction is registered in the registry.

Upon the dissolution, the general meeting will appoint the liquidators.

HEADING VII

ARBITRATION

Article 55^{20°}.- Any controversy or disagreements that arise between (i) the company with its partners or shareholders, directors, managers and representatives; (ii) among the aforementioned persons regarding their rights or obligations; (iii) those related to compliance with the bylaws, adopted resolutions and any other situation contemplated in the General Companies Act, as long as the latter allows it; and (iv) between third parties with the company; shall be subject to the final decision of an arbitral tribunal composed of three (3) members.

The arbitration shall be by law and administered by the arbitration center of the Chamber of Commerce of Lima or the American Chamber of Commerce of Peru (AMCHAM - PERU), at the option of the party raising the dispute, which shall be subject to the Arbitration Rules. of the aforementioned Center and will take place in the city of Lima.

The arbitration agreement contained in this article will be fully effective even when the controversy arises, the partner or shareholder, manager, administrator and representative have ceased to be so, provided that the dispute originates in events related to them and occurred in time. in which they had had the condition of such.

²⁰ The amendment of this article was agreed through a session of the Annual General Compulsory Shareholders' Meeting held on March 30, 2016. This agreement was formalized by means of a Public Deed dated May 27, 2016, extended before the Notary Public in and for Lima, Jorge E. Orihuela Iberico (Kardex 90645), which has been registered in the B00025 file and its rectification in the D00079 file of the Electronic Entry No. 11007355 of the Registry of Legal Persons of Lima.

For any intervention of ordinary judges and courts in the cases provided for in the General Law of Arbitration, or the rule that replaces it, the jurisdiction will be that which corresponds to the judges and courts of the Judicial District of Lima.

HEADING VIII

GENERAL DISPOSITIONS

Article 56°.- The representation of the company in the general meetings of shareholders and/or assemblies of partners of the companies in which it participates, shall be held by the chairman of the board of directors, and in its absence, the general manager.

In the absence of them, the company shall represent the vice president or the oldest director who does not have the status of president or general manager or whom the general shareholders' meeting designates. It is sufficient proof of the absences referred to in this article that the person designated to replace the absent person acts in his place.

Article 57°.- In all matters not foreseen by this Statute, the company will be governed by the provisions of the General Corporation Law, its extensions and amendments.