



**FINAL
DISPOSITIONS
SMV**

FINAL DISPOSITIONS

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Waiver of Responsibility.-The law and any other regulation translated into English are only referential. The official language for any legal purpose is Spanish as published in the Official Gazette

ANNEX I

PROVISIONS NOT INCLUDED IN THE SECURITIES EXCHANGE ACT REQUIRING PREROGATIVES OF THE SUPERINTENDENCE OF SECURITIES MARKET

Includes amendments by:

Law No. 27649 published 23.01.2002

Legislative Decree No. 1061 published 28.06.2008

Law No. 29660 published 04.02.2011

Law No. 29720 published 25.06.2011

Law No. 29782 published 28.07.2011



These standards are put forth in chronological order, indicating in each case the law provisions on legislative decrees that elude the Superintendence of Securities Market:

Law No. 27649: Modifies Legislative Decree No. 861, Securities Exchange Act

Final and Transitional Provisions

SIXTH – Promoting the development of the stock market

With the goal of promoting the development of the stock market, by means of the supreme decree supported by the Minister of Economics and Finances, they may waive the requirements for securities and prospectus registration in the Public Registry of Securities, and the requirement to have an investment agent, an investment bank or in this case bondholder representatives, in the case that the deadline is short, or the issued amount is not high, or according to the type of value, or the issuer's characteristics, or the nature of the established warranties, or any other similar circumstance, as long as such requirements are deemed unnecessary or impose unjustifiable costs on stock market finances.

SEVENTH – CONASEV regulation

By means of general provisions, and in cases that are not regulated by special laws, CONASEV will regulate the rights of holders of securities offered to the public, if they obtain, from issuers or clerks, information that they deem essential to the defense of their rights as investors.

At the same time, for those cases that are not regulated by special laws, CONASEV may be able to regulate convocations made by issuers of the aforementioned Public Institution, in the case that it is requested by investors holding securities that are offered to the public, with the intention of taking actions that will defend their rights.

CONASEV will regulate matters related to the titles under the General Corporation Law – Law No. 26887 – with respects to open stock companies.

EIGHT –Approval of warranty amounts

CONASEV, in spite of the requirements of Article 136 of the Securities Exchange Act, and by means of general provisions will be able to order additional warranties on behalf of broker agents and the transactions they carry out.

Legislative Decree No. 1061: Approves Modifications To Securities Exchange Act, Legislative Decree No. 861

Final Complementary Provisions

SECOND – Trading foreign securities

In order to facilitate stock integration, and the simultaneous trading of securities between one or more stocks, domestic or foreign, CONASEV will be able to exempt foreign securities from registering into the Public Registry of Securities and from any other obligation or requirement stated under this law, so long as agreements between the entities responsible for this negotiation are mediated, and as long as they comply with the other conditions that CONASEV deems a general rule.

THIRD – Promoting the development of the stock market (*)

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With the purpose of promoting the entry of the stock market into new companies, preferably small and medium ones, the Superintendence of Securities Market has the power to approve, by means of general rule, a special IPO where the following can be established:

- a) Minor requirement for the registration and formulation of an offer
- b) Minor information requirements during and after the offer is complete; and
- c) Sanctioning

The SMV also has the power to exempt these offers from complying with any obligation or condition stated in Legislative Decree 861, Securities Exchange Act; in Legislative Decree 861, Investments Funds Acts and its Administrative Companies; and Law 26887, General Corporation Law.

(*) Provision modified by Article 3 of Law No. 30050.

Law No. 29660: Establishes Measures To Sanction Price Manipulation In The Stock Market

Final Complementary Provisions

ONLY – Spreading of false or misleading information via the Internet

In the case that the Internet was used for the purpose set forth in subsection c) of article 12 of the Consolidated Text in the Securities Exchange Act, approved by Supreme Decree No. 093-2002-EF, the National Supervisory Committee of Companies and Securities (CONASEV), by means of a judge, can request that the administrator of the respective webpage provide information that will help identify the person that released false or misleading information. The judge must reach a decision within ten (10) days.

Law No. 29720: Promotes transferable securities and strengthens capital markets

Article 5. Publishing financial information of unsupervised companies

Societies or entities that are not under CONASEV's supervision, and whose annual income via the sales of goods and services, or whose total assets are equal to or higher than three thousand Tax Units, must present to said entity their financial statements and these must be audited by an audit firm with public accountants in Peru, according to the international rules of financial information, and subjecting themselves to the provisions and terms that CONASEV determines. The Tax Unit reference comes into full force on the first of January of each financial year

The financial statements presented are accessible to the public.

If CONASEV determines that any of the entities or societies mentioned in this article do not comply with the requirement to present their annual financial statements, it can impose reasonable and proportional administrative financial sanctions of no less than one and no more than twenty-five Tax Units.

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Law No. 29782: Strengthening Supervision In The Stock Market

Final Complementary Provisions

SIXTH – Power to authorize operations and service deliveries

The Superintendence of Securities Market can authorize the provision of services that she determines will contribute to the duties of individuals or legal persons in public and private sectors, with the purpose of assuring compliance with the current law; Legislative Decree 861, Securities Exchange Act and regulations. This authorization is granted by means of the SMV Superintendent's resolution.

SEVENTH – Administrative silence rule

The Superintendent has the power to subject administrative procedures to positive administrative silence prior to evaluation by the Superintendence of Securities Market, and can be subjected to extreme negative administrative silence, following the first transitional provision, complementary and final, of Law 29060, Law of Administrative Silence. The Superintendent must also reclassify the administrative procedures of evaluation by the SMV as procedures for automatic approval.



ANNEX II

PROVISIONS THAT ARE NOT PART OF THE SECURITIES EXCHANGE ACT WHICH MODIFY THE COMPANY ACT AND OTHER RELATED NORMS

Includes amendments by:

Law No. 27649 published 23.01.2002

Legislative Decree No. 1061 published 28.06.2008

Law No. 29720 published 25.06.2011

Law No. 29782 published 28.07.2011

Law No. 30050 published 26.06.2013



AMENDMENTS TO THE CORPORATIONS ACT AND OTHER PROVISIONS IN COMPANY MATTERS

LAW No. 27649: Modifies Legislative Decree No. 861, Securities Exchange Act.

Final and Transitional Provisions

FIFTH.- UNSEIZABILITY OF ACCOUNTS AND OTHERS

During the securities clearance and settlement process property resources from customers and holders that integrate banking accounts from participants or securities clearance and settlement institutions and also securities involved during the process, are not subject to any precautionary measure.

Likewise, property resources from customers and holders deposited in participants banking accounts, securities clearance and settlement institutions or intermediation agents can only be subject to precautionary measures or secure obligations under responsibility of those customers or holders can not be affected from participants, intermediation agents and securities clearance and settlement obligations. Same rule applies to securities, as appropriate.

CONASEV will issue appropriate regulatory and control measures.

TWELFTH – Modifications to the Company Act

Substitute the first paragraph with paragraph number 5 of Article 253 of the Second Title of the Seventh Section of Book II of law No. 26887, Company Act, with the following texts:

Article 253 – CONASEV control

The National Supervisory Committee of Companies and Securities is in charge of supervising and controlling open stock companies, and has the power to regulate the provisions relative to these companies contained in this Section, and whose supervision and control is their responsibility. In this regard and in addition to the powers highlighted in this section, it contains the following: (...)

5. Determine the violations to the powers contained in this Section, as well as to the rules that CONASEV issued, in accordance with what is presented in this article regarding punishable conducts, as well as how to implement these sanctions.

LEGISLATIVE DECREE No. 1061: Approve modifications to the Securities Exchange Act, Legislative Decree No. 861

Final Complementary Provisions

FOURTH – Modifications to the Company Act

Add to Article 21-A, to the first and penultimate paragraphs of article 262-A, Articles 262-C, 262-E, and 262-I of the Company Act, modify the second paragraph of Article 97 and Article 255 with, Law No. 26886, whose texts will be written in the following way:

Article 21-A – Voting by mail or Internet

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Shareholders or partners may, for the purpose of achieving quorum and for voting and passing resolutions, exercise their right to vote by electronic means provided that it requires digital signatures, or by postal mail for which it is necessary to have notarized signatures.

When using a digital signature in order to vote electronically, the resulting electronic form must be stored in digital microform, according to the law.

After applying these forms of voting, the company must ensure the right to intervene of every shareholder or partner. This responsibility to fulfill this provision lies on the Chairman.

The decisions of a universal assembly or board, as well as the corporate decisions made through voting or postal mail, have the same effects as those made during an in-person meeting.

Article 97 – Preference to non-voting stocks

In the existence of distributable profits, the company is forced to distribute the preferential dividends that the previous paragraph mentions, without needing prior board agreement.

(...).”

Article 262-A – Minority shareholder protection procedures

With the purpose of protecting the rights of minority shareholders, the company must disclose, in a period no greater than sixty (60) days from the Mandatory Annual Meeting or the expiry of the period referred to in Article 114 – whichever comes first – the following:

This disclosure must be published on the company's webpage, if it has one, and on CONASEV's stock market portal. Additionally, other methods of mass media advertising may be used.

(...).”

Article 262-E – Dissemination costs

(...)

The deduction of expenses must be made no later than fifteen (15) days following the dissemination, if not it will be presumed, if there is no contradictory proof, that the dissemination costs were met by the company.”

Article 262-I – Obligation of the trustees to conduct disseminations in order to protect minority shareholders.

The trustees of assets constituted under the provisions of subchapter II of Title III, Section II, Law No. 26702, General Laws of Financial Systems, of the Insurance Systems and Organic Law of the Superintendencia de Bancos e Instituciones Financieras, who have the intentions of protecting shareholder's rights and promoting the delivery of assets and/or dividends to their proprietaries, are required to disclose, the list of the shareholders who would not have appealed their actions and/or those who would not have charged their dividends, or of those whose actions would have been found to be in a situation of exchange.

This disclosure must be made annually and during the second trimester of every year on the company and the trustee's webpage, as well as on CONASEV's stock market portal.

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If the company does not have a webpage it must make this disclosure in the aforementioned Portal.”

LAW No. 29720: Promotes transferable securities and strengthens capital markets.

Article 1 – Increase capital through public offerings

Capital increases through IPO's may issue and transfer stock certificates prior to registration of the corresponding capital increase, so long as the issuance of the shares is subject to payment of one hundred percent of their face value. In said case, the shares can be freely traded without the rules of transfer rights being inapplicable.

The registrar has a valid capital increase and must enter it in the resolution issued by CONASEV, providing the registration of goods in the stock market public registry.

Nullity cannot be declared by simulation, annulment, or inefficiency because of capital increase fraud when damages could arise for those who would have subscribed or acquired goods through a public offering, or that, by subscribing or acquiring them by virtue of private negotiations, would have acted in good faith and suffered little damages.

Therefore, the acts described in this article are not applicable to the provisions that establish nullity of events by a person during restructuring, extrajudicial liquidation, or bankruptcy, contained within the relative rules of the restructuring of company assets in the situations described in the preceding paragraph.

Article 2: Bond issuing of public and private provisions

The limit established in Article 305 of Law 26887, Company Act, is not applicable in cases of bond issuing of primary public offerings and in private offering cases that Article 5 or Legislative Decree 861, Stock Exchange Act refers to.

Article 3: Manager responsibility (*)

Managers of issuers with shares of registered capital in the stock market are civilly liable before the public and the shareholders for damages and injuries that they caused by entering agreements that do not privilege social interest but rather their own or those of related third parties, with respect to transactions in which the following characteristics are present:

1. One of the parties is the company with registered shares of capital stock in the stock market;
2. The company's controlling shareholder mentioned in the previous paragraph also has control of the legal person participating in the transaction; and
3. The transaction does not conform to prices, conditions, or terms that prevail in the market at the time of its approval and involves at least ten percent (10%) issuing company's assets.

The scope of the terms “control” and “related” are those that are defined by the rules of the material approved by the Superintendence of Securities Market.

It is left to the judge to determine the damages and injuries caused, without needing to determine the existence of negligence or fraud in the manager's conduct.

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The manager that did not participate in the approval of the transaction is not responsible, as well as the one who having participated, expressed his disagreement at the time of agreement and left a record of it in the minutes.

(*) Article modified by Article 6 of Law No. 30050.

Article 4: Company responsibility claim

For the purpose of applying Article 181 of Law 26887, Company Act, regarding issuers with shares in the stock market, in order to directly file a company responsibility claim it is required to hold at least ten percent of the shared capital of the issuer.

In which case, to initiate a company responsibility claim there is no prior need to hold a general meeting of shareholder or invoke the lack of the respective agreements.

During the trial, the plaintiff can ask the board for all documents related to the act or decision being investigated and how the board should provide them. A judge will process this request.

Compensation for damages to the public includes returning the profits made through the transaction, subject to any criminal liability that may be incurred.

FINAL COMPLEMENTARY PROVISIONS

THIRD: Responsibilities of open stock companies

Any reference to issuers with shares in the stock market contained in articles 3 and 4 of the current Law apply to other open stock companies.

LAW No. 29782: Strengthening supervision of stock market

Final Complementary Provisions

SECOND – Modification to Law 26887, Company Act

Modify Article 262-F of Law 26887, Company Act, with the following texts:

Article 262-F – Claim procedures

The applicant who was denied the delivery of his assets or dividends, expressly or not failure to deliver, can claim this before the Superintendencia of Securities Market.

This claim will be apply in the company within fifteen working days beginning when notified by the company's denial or not failure to deliver. The file will be sent to the Superintendencia of Securities Market, with the documents required to settle with the company, in three business days. The Superintendencia of Securities Market must settle the claim in ninety working days beginning when the company sent the documents. During this period, the Superintendencia of Securities Market can request any additional document from the concerned parties and the company.

Open companies must monitor the criteria used by the Superintendencia of Securities Market in order to resolve the claim with successive petitions in similar cases.

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FOURTH – Consumer protection

In accordance with Law 29571, Code for the Protection and the Defense of Consumer, and provided that the principals or participants have the status of final consumers, the National Institute for the Defense of Competition and Intellectual Property (Indecopi) will be aware of the allegations against their company's stockbrokers, mutual fund management companies, and administrators of mutual funds investment companies.

According to what is established in Legislative Decree 1044, the Legislative Decree that approved the Law of Unfair Competition, the National Institute for the Defense of Competition and Intellectual Property (Indecopi) will be aware of the complaints regarding the violations of regulations contained in these legal bodies, including the provisions regarding publicity approved by the Superintendence of Securities Market to individuals or legal persons under their jurisdiction.

In cases where interpretation is needed for the rules of competition under the Superintendence of Securities, Market the National Institute for the Defense of Competition and Intellectual Property (Indecopi) should request a technical report from said supervisor.

The final resolutions of the National Institute for the Defense of Competition and Intellectual Property (Indecopi) to punish those who violate the rules regarding consumer protection and publicity by natural or legal persons under the jurisdiction of the Superintendence of Securities must be reported to the supervisor.

LAW N° 30050, Stock Market Promotion Law

Article 9: Modification of Article 262-B of Law N° 26887, Corporations Law.

Modify Article 161-B of Law N° 26887, Corporations Law, with the following text:

Article 262-B – Request for delivery of share certificates and/or dividends

In order to request the delivery of shares and/or dividends, those interested must present the following documents depending on whether they are natural or legal persons:

- a) Identification, with a copy attached;
- b) Powers of attorney on the owner's behalf, if applicable;
- c) Documents certifying the status of heir or legatee, if applicable;
- d) Documents certifying the ownership of shares, if applicable.

For the delivery of dividends, those interested may instruct the company to undertake, on their behalf, the respective cash deposit in an account established in a national financial system company designated for that purpose, when appropriate.

After the presentation of the documents specified in this Article, the company will deliver the shares or dividends during a time period of thirty (30) days. After this deadline, and without any statement from the company, the request is denied, leaving expedited the claims procedure highlighted in Article 262-F."

Article 10: Incorporation of Article 255 to Law 26887, Corporations Law.

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Incorporate Article 255 to Law N° 26887, Corporations Law, which will be established according to the following text:

Article 255 – Notification request by shareholders

In open stock companies, the number of shares that are required under Article 117 to request the holding of a general meeting is five percent (5%) of the outstanding shares entitled to vote and whose rights are not suspended under the provisions established in Article 105.

The provisions of the previous paragraph apply to the requests for special meetings. The basis for determining the five percent (5%) on stocks is constituted by the shares that plans to hold the special meeting. Calls for special meetings must demonstrate fulfillment of the procedural requirements specified in Article 88 and Article 132 of this Law or established in other relevant statutes.

The notary or the company's judge can call the meeting to order if the company director registered in the public records or the body that exercises these functions denied the request, whether explicit or implied. It is understood that there is tacit refusal in the following cases:

- (i) When the board has not convened within the period described in the third paragraph of Article 177 of this Law.
- (ii) When the board rescinds, suspends, or in any manner alters or modifies the terms of the notice that he would have incurred at the request of the referred percentage of shareholders.
- (iii) When the board holds the meeting within a period of forty (40) days after publishing the meeting notice.

However, and as long as there is a duly justified and substantiated cause, the company judge – who previously would have held the shareholder's meeting – can, at the demand of those requesting the call to meet, suspend or revoke the meeting.”

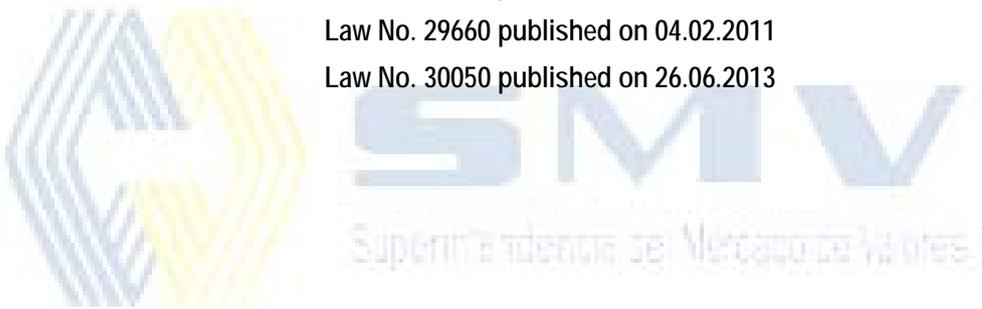
ANNEX III
**PROVISIONS THAT ARE NOT PART OF THE SECURITIES EXCHANGE ACT AND CONTAIN
CHANGES TO THE PENAL CODE**

Includes amendments by:

Law No. 27649 published on 23.01.2002

Law No. 29660 published on 04.02.2011

Law No. 30050 published on 26.06.2013



Law No. 27649: Modifies Legislative Decree No. 861 – Securities Exchange Act

Final Transitional Provisions

ELEVENTH – Amendments to the Criminal Code

Merge Title IX of the Criminal Code to the following chapter:

“Chapter V

Article 243-B – He who, whether through his own action or through a third party, performs the activities of a broker, without permission to do so, and effectively carries out transactions or causes the sale or purchase of goods, by means of any action, practice, or misleading or fraudulent mechanism and so long as the goods involved in this action have a market value of more than four (4) Tax Units, will face imprisonment of no less than one (1) and no more than five (5) years.”

Law No. 29660: Establishes methods to penalize price manipulation in stock market

Article 4 – Incorporation of Article 251-B to Criminal Code

Incorporate following text of Article 251-B to the Criminal Code

“Article 251-B: Price fixing in stock market

He who delivers false or misleading signals regarding the supply or demand of a financial good, whether for personal or third party benefit, via transactions that raise or lower prices, or increase or lower liquidity, will face imprisonment of no less than one (1) and no more than five (5) years, so long as the transactions are of more than three hundred (300) Tax Units at the time the crime was carried out, or if the benefit, loss avoided, or injury caused also surpasses that amount.

This punishment will also be given to directors, managers, investment committee members, officials, and any person linked to the investment process of an institutional investor who, whether for personal or third party benefit, manipulated the price of their portfolio or any financial instrument or, managed by another institutional investor, via transactions, raised or lowered the price, or increased or reduced the liquidity of securities or financial instruments that are part of said portfolio.

Prior to the Prosecutor’s Office formalizing the respective claim, there must be a technical report provided by CONASEV (National Supervisory Committee of Companies & Securities).”

Law No. 30050: Stock Market Promotion Law

Article 14. Incorporation of article 245-A and of the final paragraph of article 251-A of Legislative Decree 635 into Criminal Code

Incorporate article 245-A and the final paragraph of article 251-A of Legislative Decree 635 into the Criminal Code and word them as follows:

Article 245-A – False information presented in the Stock Market by an issuer.

He who administers an issuer who has securities registered in the Stock Market Public Registry and who deliberately provides or gathers false documentation regarding the economic-financial nature, or the

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accounting or corporate nature related to the issuer, the securities issued, and the offers made for these, in order to obtain some benefit or to avoid personal or third party damage, will face imprisonment of no less than two and no more than four years and with day-fines anywhere between one hundred and eighty to three hundred and sixty-five.

If by consequence of the actions described in the paragraph above there is economic damage to some investor or purchaser of securities or financial goods, the agent will face imprisonment of no less than three and no more than six years and with day-fines anywhere between one hundred and eighty to three hundred and sixty-five.

Prior to the formalization of the respective claim, the Prosecutor's Office must acquire a technical report from the Superintendencia de Securities Market, which must be issued within fifteen (15) days of its requested, after which it expires.

Article 251-A – Improper use of insider information. Agravated forms.

He who benefits or avoid economic damage, whether directly or through a third party, via the use of insider information, will face imprisonment of no less than one (1) and no more than five (5) years.

If the crime described in the previous paragraph is committed by a director, manager, or employee of the stock market, by an intermediary agent, by issuers' supervising entities, by rating agencies, by managers of mutual securities funds, by managers of investment funds, by managers of retirement funds, as well as banks or securities or financial companies, the penalty will be of no less than five (5) and no more than seven (7) years.

"Prior to the formalization of the respective claim, the Prosecutor's Office must acquire a technical form from the Superintendencia de Securities Market, which will be issued within fifteen (15) days of its request, after which it expires."



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