

Lima, February 24th, 2021



Proxy Statement
Virtual Mandatory Annual Shareholders Meeting of Ferreycorp S.A.A.
March 31st, 2021

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

Dear Madam / Sir:

We are pleased to inform you that, as shareholders of Ferreycorp S.A.A. ("Ferreycorp"), you will receive sufficient and proper information from the corporation on all matters related to the upcoming Virtual Mandatory Annual Shareholders Meeting to be held on March 31st in accordance with emergency orders and superintendent resolutions¹ that allows the development of virtual shareholders meetings.

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:

Investor Relations Manager

Ms Elizabeth Tamayo Maertens
Jr. Cristóbal de Peralta Norte N° 820, Monterrico, Lima 33, Perú
E-mail: junta2021@ferreycorp.com.pe
Cell: 988-909576

Date of the Meeting: March 31st, 2021, 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 5th, 2021, at the same time and in third summons on April 8th, 2021 at the same time.

Celebration of the Meeting: it will be a virtual meeting through Cisco Webex Events platform. The "Information Document on the Procedure for Ferreycorp S.A.A. Virtual Mandatory Annual Shareholders' Meeting" contains, among others, the procedures for registration and accessing the virtual meeting, participating therein and exercising voting rights, and other technical details on the use of the platform.

Agenda: the items of the agenda were published as "Important Matters" (Hechos de Importancia) and in Ferreycorp website (in the section Annual Shareholders Meeting 2021) on February 24th, 2021 and are described in this document.

Record date: The shareholders entitled to participate in the Mandatory Annual Shareholders Meeting will be those whose shares recorded as of March 26th, 2021.

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.

¹ Emergency Order N° 056-2020, Superintendent Resolution N° 050-2020-SMV/02, Emergency Order N° 018-2021 and Superintendent Resolution N° 019-2021-SMV/02

Voting representation in the Shareholders Meeting: According to Regulations of Shareholders Meetings, Shareholders entitled to attend the Shareholders Meeting may be represented by another shareholder, custodian bank of their shares or by any other person. 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 the identity of the appointed representative, including the voting instructions for each of the items of the Agenda.

The proxys must be registered in the company with an anticipation of not less than 24 hours before the Annual Meeting (March 30th, 2021 at 11:00 a.m. Lima time). For this purpose, shareholders must send the proxy form together with a copy of their national identity document to the email: junta2021@ferreycorp.com.pe. We strongly recommend sending the proxys earlier to receive the ID and password for the platform with some anticipation 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 Good Corporate Governance Index (IBGC: Índice de Buen Gobierno Corporativo) of the Lima Stock Exchange since the launch of this distinction in 2008; to be considered the company with best corporate governance practices in 2020, according to La Voz del Mercado, study conducted by EY and the Lima Stock Exchange (BVL). As part of this best practices, we make every effort to disseminate in a timely and efficient manner information about the company, its operations and markets in which it operates.

About 2020 Shareholders Meeting and its resolutions: The last Mandatory Virtual Annual Meeting was held on July 30th, 2020 with a quorum of 72.0097%, which approved all items of the 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 July 2020, 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 March 2019, which was previously informed to the Board and disclosed to the market. In the same way, the implementation of 2020 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 2021 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 24th, 2021, as well as the proposals to the shareholders

<u>1. Review and approval of the 2020 Annual Report, which includes the analysis and discussion of the financial statements as well as the corporate management.</u>

The audited financial statements and the Annual Report were approved by the Board and notified as "Important Matter" (Hecho de Importancia) on February 24th, 2021, registered in the website of the securities regulator, the "Superintendencia del Mercado de Valores (SMV)", as well as on the company's website.

The financial statements, separated and consolidated, have been audited by PwC audit firm. The Annual Report has been prepared according to the rules and standards of the securities regulator (SMV).

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/ 86,368,865.74, amount that represents the 60% of the free disposal profits of the fiscal year and is equivalent to the upper limit of the dividend policy.

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 referce, cash dividend should be equal to S/ 0.0885214390 per share and represents 8.85214390% of the 975,683,029 issued shares nominal value, without removing for the calculation the treasury shares.

Nevertheless, if we discount the treasury shares to date, the dividend per share is S/ 0.09054159739 considering the 953,913,651 outstanding shares. As mentioned before, the final dividend per share will be agreed at the Shareholders Meeting, taking into consideration the net outstanding shares at that moment.

Given that the Company still has retained earnings of S/ 575,606,226.10 from previous years, the 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 2018.

After the delivery of cash dividends, the balance of retained earnings will amount to S/ 489,237,360.36. This will allow Ferreycorp to have adequate financial ratios and resources to finance the growth of the Company.

3. Amendment of Art. 19°, 26° and 30° of Ferreycorp S.A.A. and Ferreyros S.A. Bylaws, to reflect the possibility of holding non-presential shareholders meetings.

The Company's Bylaws do not currently contemplate the possibility of holding non-presential shareholders' meetings.

At this time, the virtual shareholders meeting is carried in accordance with Emergency Order N° 056-2020, Superintendent Resolution N° 050-2020-SMV/02, Emergency Order N° 018-2021 and Superintendent Resolution N° 019-2021-SMV/02 applicable for those issuers that do not have this possibility in their Bylaws.

Given that in the future the Company can desire to hold non presential shareholders meetings without the express authorization of the regulator (SMV), it is convenient to adapt the following articles of Ferreycorp S.A.A. and Ferreyros S.A. Bylaws to allow such possibility.

Article 19° - Current text:

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

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

In the last case, the meeting must be convened within 15 days from 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 or by the CONASEV."

Article 19° - Proposal:

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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."

Article 26° - Current text:

"Article 26°.- 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.

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

Article 26° - Proposal:

"Article 26°.- 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.

The vote will be exercised by each shareholder during the shareholders meeting. When the shareholders meeting is held remotely, the vote will be exercised by electronic means or postal 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 30° - Current text:

"Article 30°.- The general shareholders meeting sessions and the agreements adopted in them, must be recorded in a legalized minutes 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; the indication 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 bylaws, 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 board shall designate, in particular, at least two shareholders to review, approve and subscribe them, together with the chairman and secretary, within 10 days from the meeting. The minutes must be 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 in article 21° of this bylaw, 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."

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Likewise, it is convenient to agree the modification of articles 19°, 26° and 30° of the Bylaws of the subsidiary Ferreyros S.A., to contemplate the possibility of holding non-presential shareholder meetings.

Article 19° - Current text:

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

Additionally, the board may call the general shareholders meeting whenever it is required to resolve on matters that are within its responsibility; when it deems convenient to the social interests; or, when it is

legally requested by one or more shareholders representing at least twenty percent of the capital subscribed with the right to vote, disclosing in the request the matters to be discussed.

In the last case, the meeting must be convened within fifteen (15) days from 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 notary or the judge of the registered office."

Article 19° - Proposal:

"Article 19°.- The general meeting shall meet obligatorily within three (3) months following the end of the annual financial year.

Additionally, the board may call the general shareholders meeting whenever it is required to resolve on matters that are within its responsibility; when it deems convenient to the social interests; or, when it is legally requested by one or more shareholders representing at least twenty percent of the capital subscribed with the right to vote, disclosing in the request the matters to be discussed.

In the last case, the meeting must be convened within fifteen (15) days from 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."

Article 26° - Current text:

"Article 26°.- 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.

Resolutions are adopted by an absolute majority of the subscribed shares with voting rights represented at the meeting."

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Resolutions are adopted by an absolute majority of the subscribed shares with voting rights represented at the meeting.

The vote will be exercised by each shareholder during the shareholders meeting. When the shareholders meeting is held remotely, the vote will be exercised by electronic means or postal and must have the necessary technological security to ensure its reliability.

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"Article 30°.- The general shareholders meeting sessions and the agreements adopted in them, must be recorded in a legalized minutes 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; the indication of whether it is celebrated in the first or second 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 bylaws, 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 meeting shall designate, in particular, at least two shareholders to review, approve and subscribe them, together with the chairman and secretary, within ten (10) days from the meeting. The minutes must be available to the attending shareholders or their representatives who may record their observations or disagreements by means of a notarized letter.

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4. Approval for Ferreycorp and any of its subsidiaries so they can individually issue bonds locally or abroad, through the placement of instruments representing debt and delegation of powers to the board of directors.

Ferreycorp is an active participant in the capital market, having issued representative debt instruments in the local market since 1994 and abroad since 2013. These instruments and, in general, the capita market have proven to be an excellent source of funding with competitive interest rates and low structuring costs.

It is worth noting that the shareholders meeting held on March 2013, approved bonds issuance of up to US\$ 400 million, which allowed Ferreycorp to issue bonds in the international market for US\$ 300 million in 2013 and a private placement for US\$ 90 million in 2020, thus the authorization has been already entirely used.

It is important for the Corporation to keep the possibility to appeal to the capital market as an efficient source of financing and on good terms. Still, according to recent analysis of the capital market evolution,

the financial environment today is favourable for debt instruments placement, offering good conditions in terms and interest rates.

For these reasons, the board proposal for the shareholders meeting is that the Company or any of its subsidiaries may place locally or abroad, one or more debt instruments issuances (bonds, commercial papers or/and any other security representative of debt), through public or/and private offering, keeping a maximum current balance of US\$ 400 million (outstanding amount) denominated in Dollars or/and in Soles. It would be an approval for a revolving line, recovering the availability to issue new placements as long as the liability is paid, in this way that the balance of the new debt at no time exceeds the aforementioned amount (the "outstanding" amount). The placement terms and conditions will be defined by the board or the management team to whom it delegates powers for such purposes.

5. Appointment of external auditors for fiscal year 2021.

Complying with the procedure for hiring external audit services, several proposals were evaluated. As a result, EY (Ernst & Young) was elected due to the winning combination of its technical and economic proposal. In this regard, the board recommends the shareholders meeting the appointment of EY as auditor of Ferreycorp and its subsidiaries in Perú and abroad in 2021, for their first year, requesting to delegate to the board and management the negotiation and hiring of their services.

This proposal occurs within the approved policy regarding the hiring of external auditors of Ferreycorp, which includes the possibility of hiring and/or renewing the contract of the audit firm for 5 years and may be appointed for an additional one, in case the provided services were satisfactory and in adequate economic terms but requiring a more exhaustive evaluation of the Audit Committee and the Board. The partner, the responsible auditor and the team members should rotate periodically.

EY is a major external audit firm, characterized by its solid reputation and recognition among investors. It also has teams in Central America and Chile, where some subsidiaries of Ferreycorp operate.

Regarding the audit services during the past year, PwC provided the external financial audit services in 2020 within the satisfaction from the management and the Audit and Risk Committee, as well as review of affidavits of Income tax accrued for 2020. Also, during 2020, the audit firm provided other services such as the accompaniment on the adoption of new IFRS and the review of the operation under the scope of Rule XVI. Income from these additional services corresponded to 2.8% and 1.6%, respectively, of the total invoiced by the auditing company during 2020.

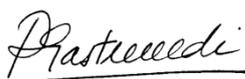
The composition of the Audit and Risk Committee is chaired by Mr. Javier Otero Nosiglia (independent director) and are members: Mr. Raúl Ortiz de Zavallos Ferrand and Gustavo Noriega Bentín (independent director). The committee includes Mr. Andreas von Wedemeyer, as Chairman of the Board, and Mrs. Mariela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

6. 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 Mandatory Annual Shareholders Meeting of Ferreycorp. We hope that the explanation of the proposals of the Board has been clear and that it facilitates your support to them.

Best regards



Patricia Gastelumendi Lukis
CFO