

**Proxy Statement
Mandatory Annual General Shareholders Meeting of
Ferreycorp S.A.A.**

March 27th, 2019

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 Mandatory Annual General Shareholders Meeting.

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:

Head of Investor Relations

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Date and place of the Meeting: March 27th, 2019, at 11:00 am, in first summons at the company's headquarters located at Jr. Cristobal de Peralta Norte No. 820, Surco district, province and department of Lima. 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 3rd, 2019, at the same time and place.

Agenda: the items of the agenda were published as "Important Matters" (Hechos de Importancia) on February 27th, 2019 and in the newspapers El Comercio and El Peruano.

Record date: The shareholders entitled to participate in the Mandatory Annual General Shareholders Meeting will be those whose shares are recorded as of March 15th, 2019.

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 reports and other documents

Voting representation in the Shareholders Meeting: Shareholders entitled to attend the Shareholders Meeting may be represented by another shareholder, custodian bank of their shares or by any other person. According to Regulations of Shareholders Meetings, the voting representation must be granted in writing, by means of a simple letter addressed to the company specifically for each Meeting, except in the case of powers granted by public deed.

The powers must be registered in the company with an anticipation of not less than 24 hours before the Annual General Meeting is to be held. The simple letter must be addressed to the general manager and 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 in the Agenda, for which the Company will provide a format.

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 among the TOP companies with best corporate governance practices in 2018, according to La Voz del Mercado, study conducted by EY and the Lima Stock Exchange (BVL); and, awarded in 2018 with The Lima Stock Exchange Key as the company with best corporate governance practices.

Also, Ferreycorp participates for more than a decade in the Companies Circle (Compañías de la Mesa Redonda Latinoamericana de Gobierno Corporativo), composed of 9 leading companies in corporate governance.

About 2018 Shareholders Meeting and its approved resolutions: The last Mandatory Annual General Meeting was held on March 28th, 2018 with a quorum of 76.02%, which made possible the approval of 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 March 2018, 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 two Shareholders' Meetings held during 2017, which was previously informed to the Board and disclosed to the market. In the same way, the implementation of March 2018 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 2019 Shareholders Meeting: for your best participation in the next Shareholders Meeting, or for your decision via voting 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 27th, 2019, as well as the proposals to the shareholders.

1. Review and approval of the 2018 Annual Report, which includes the analysis and discussion of the financial statements and corporate management.

The audited financial statements and the Annual Report were approved by the Board and notified as "Important Matter" (Hecho de Importancia) on February 27th, 2019, 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 to be distributed will be 5% of the nominal value of the shares issued at the time the general meeting has been called. If 5% of the nominal value of the shares issued at the time the general meeting has been called is less than 60% of the free disposal profits obtained at the closing of tax year, the shareholders' meeting may distribute a larger cash dividend, up to the highest limit and may reach up to 60% of the free disposal profits.

The Board may propose and agree to distribute advance dividends during the corresponding year or upon closing the fiscal year up to the moment when dividends are determined, based on information from the financial statements that show the existence of distributable profits in the current fiscal year, considering not to affect the financial capacity of the company to meet the payment of its obligations based on the information presented by the general management.

The proposal of the Board of Directors is to deliver a cash dividend of S/ 121,515,385.94, amount that represents the 60% of the free disposal profits and is equivalent to the upper limit of the dividend policy. Cash dividend will be S/0.1245439168 per share and represents 12.45439168% of the issued shares nominal value.

Given that the Company still has retained earnings from previous years, the proposed cash dividend will come from retained earnings from previous years, according to a recent mechanism that establishes an order for the delivery of retained earnings, starting with the oldest ones.

After the delivery of cash dividends, the balance of retained earnings will amount to S/398,130,302. This will allow Ferreycorp to have adequate financial ratios and resources to finance the growth of the Company.

3. Amend dividend policy to allow payment of extraordinary dividends above the established limit

The current dividend policy states that in the event that 5% of the nominal value of the shares issued at the time the general meeting has been called is less than 60% of the free disposal profits obtained at the closing of the tax year, the shareholders meeting may distribute a larger cash dividend, up to the highest limit of 60% of the free disposal profits.

However, it may occur that in a given year the level of liquidity resulting from operations that generate extraordinary income or due to significant variations in the market and the business — and in the absence of alternative uses such as debt payment, an increase in working capital or lack of scheduled investments, among others — justify the payment of an extraordinary dividend that exceeds the upper limit established by the current dividend policy. Such was the case this year with the sale of an investment in an insurance company.

Therefore, for the purpose of dealing with these specific circumstances, an amendment of the dividend policy is proposed as follows:

“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 for 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 and there are no plans for alternative uses for such excess, as debt payment, increase in working capital or new investments, among others.

In addition, the Board may propose and agree to distribute advance dividends during the corresponding fiscal year or 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 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.”

4. Delegation of powers to the Board to approve the distribution of an extraordinary dividend.

Considering that the amendment of the dividend policy approved in the preceding point of the agenda will enter into effect after 30 business days, it is proposed to delegate to the board of directors the powers to approve the distribution of an extraordinary cash dividend under the terms of the new dividend policy.

The extraordinary cash dividend to be distributed will be equal to 7.44608822% of the free disposal profits and amounts to S/ 15,080,238.06 and belongs to the extraordinary income from the sale of the investment made in La Positiva Seguros y Reaseguros. The cash dividend is equal to S/ 0.01545608319 per share and represents 1.545608319% of the nominal value per share.

After the delivery of cash dividends, the balance of retained earnings will be S/ 383,050,064.

5. Appointment of external auditors for fiscal year 2019.

Complying with the recruitment procedure for external audit services, in 2018 was carried out selection process by which resulted elected Gaveglio, Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada, member of Price Waterhouse Coopers (PwC), due to the winning combination of its technical and economic proposal.

In the meeting held on February 28th 2018, and following the recommendation of the Audit and Risk Committee, the Board approved to propose to the Shareholders Meeting held on march 2018 the designation of PwC as the audit firm for financial audit services, as well as transfer pricing studies, review of affidavits of Income tax accrued for 2018, accompaniment on the adoption of new IFRS and advisory to a subsidiary. Income from this last four services corresponded to 13%, 12%, 6% and 2%, respectively, of the total invoiced by the auditing company during 2018.

Likewise, the Board proposes to the Shareholders Meeting to re-appoint the audit firm PwC in 2019, requesting to delegate to the Board and management the negotiation and contracting of the aforementioned services for Ferreycorp and its subsidiaries in Peru and its companies abroad.

This proposal occurs within the approved policy set out some years ago 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 renewable years and up to 10 consecutive years, but ensuring the independence of opinions through appropriate rotations of the partner and manager in charge and with the satisfaction from the Audit and Risk Committee regarding the services provided by the firm.

With this new appointment, the auditing company PwC would complet its fourth year as external auditors of the corporation.

It should be mentioned that the the Audit and Risk Committee has the following functions:

- Supervise the integrity of accounting systems through an appropriate external audit.
- Review and periodically analyze the financial statements of the company.
- Review the external audit reports on the Financial Statements.
- Supervise the annual work plan of the internal auditor and receive the relevant reports
- Propose the appointment of external auditors in coordination with management.

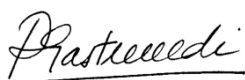
The composition of the Audit and Risk Committee is chaired by Mr. Javier Otero Nosiglia (independent director) and are members: Andreas von Wedemeyer Knigge, Óscar Espinosa Bedoya, Carlos Ferreyros Aspíllaga, Juan Manuel Peña Roca and Gustavo Noriega Bentín (independent director).

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

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

Having explained the Board's proposals to the shareholders, we thank you in advance for your attention to the present and your participation in the Mandatory Annual General 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