

2018 SUSTAINABILITY REPORT



LETTER TO OUR READERS

At Buenaventura, a Peruvian company with over 65 years in the mining business, our work is guided by the conviction that mining is one of the fundamental drivers of the country's development and decentralization. We place particular value on this sector's role as a generator of progress in the communities near our operations and projects.

For this reason, we seek to ensure that this positive impact is a reality, through collaboration between company, community and authorities. If we join forces to reach the same goal, we will achieve our aim: sustainable development.

This is why we conduct our mining activities based on the following four pillars:

- › Forge and maintain relationships based on respect and trust with the communities in the area of influence of our operations and projects.
- › Promote sustainable development based on an approach of shared social responsibility. Under this framework, all of us as stakeholders must act together.
- › Always bear in mind to act with care for the environment, and especially water, which is a vital resource for all human activity.
- › Set high standards for our occupational health and safety policies in each one of our activities.

As part of the first pillar, we actively participate in our communities' life and development by taking part in and respecting their traditions and customs. This helps to forge bonds of trust that lead to the sustainability of different social investment projects. As part of our "open door" policy based on complete transparency, we also engage in communication activities, providing information and clear explanations on the work we do, thus resolving any doubts that the community may have.





THE PURPOSE BEHIND THESE PROJECTS IS TO ACTIVELY PARTICIPATE IN IMPROVING THE COMMUNITY'S LIVING CONDITIONS AND ACCESS TO BASIC SERVICES.

We also strive to promote sustainable development in the communities, fostering economic growth through a range of training programs. These programs significantly increase residents' employability and boost the local economically active population (EAP). In this way, we are able to meet the needs of our mining units and expand their possibilities for development, both in this sector and in others.

As a result of our work, we are able to prioritize the procurement of various goods and services at the local level. When it comes to strengthening local production, we work both independently and in synergy with different government programs.

In so doing, we have continued to implement the Buenaventura PRA in the northern highlands of Lima, and in Arequipa, Moquegua and Huancavelica; along with production development projects in Cajamarca. These initiatives seek to foster development through entrepreneurial undertakings (production projects and local businesses) that fulfill market demands. In 2018, the Buenaventura PRA promoted 90 businesses, networked 5,316 local producers, and generated S/ 6.5 million in sales revenue.

Our social responsibility also includes the construction and upgrading of roads and streets, new and improved schools, and health facilities. The purpose behind these projects is to actively participate in improving the community's living conditions and access to basic services, thus closing gaps and overcoming limitations, while promoting greater local competitiveness that will continue to benefit citizens even when the useful life of our mining activity has ended.

Buenaventura is also concerned about education and health in the country's most isolated areas, and implements various projects such as "Learn to Grow" ("Aprender para Crecer") and "Teach Peru" ("Enseña Perú"). Through these programs, we seek to strengthen teachers' capacities and develop the skills of primary and secondary school students.

Our efforts to provide better education in our communities also include the Full Scholarship Program in Uchucchacua, Orcopampa, La Zanja, Julcani and San Gabriel, as well as our support for institutes of higher learning (especially the University for Andean Development – UDEA, in Lircay, Huancavelica).

To benefit local residents' health, we have carried out countless medical campaigns in our areas of influence for over ten years.

In Huancavelica, we have provided free medical care in partnership with the Peruvian American Medical Society (PAMS), with over 19,854 doctor's appointments, 555 surgeries, and the donation of equipment and supplies to the Lircay Hospital.

Another of our main focuses of action is our particular concern for the quantity and quality of water. As part of our efforts, we prioritize water recirculation and reuse, especially during metallurgical processes. To this end, we constantly carry out participative monitoring activities in the community, with the participation of regional, municipal and community authorities.

We also implement policies to generate environmental assets. As a result, we have dams to store water during the rainy season for use during the dry season, to the benefit of the populations living near our units. We have a storage capacity of nearly 120 million cubic meters of water per year in 13 reservoirs.

These policies also include the afforestation and reforestation of the soils in our units. In 2018, we allocated US\$ 1 million to the revegetation of 92 hectares with 98,029 seedlings from different species. We also carried out the Tecnosoles project as an alternative to traditional mine closure. We are proud to say that this project earned us first place in the "Sustainable Development Award" in the Mining sector.

We also promote the sustainable development of the communities where we operate. In 2018, 55% of the entire hired workforce came from the region, and procurements from local companies surpassed S/ 300 million.

Lastly, we have incorporated safety as one of our core values, with an emphasis on respect for our collaborators' lives, which is an integral part of all our processes, operations, and activities.

This is part of our total commitment to the health and safety of our collaborators, since they are our company's foundation. We seek to innovate our safety standards to help achieve our goal of zero accidents. We believe workplace safety is a value that must be permanently present in each task we undertake, remembering at all times that our families are waiting for us at home, and that "if it isn't safe, we don't do it".

What follows is a detailed report on the activities we carried out in 2018, in which we reassert our commitment to continue working toward sustainability, within a framework of safety, respect for our communities and care for the environment. Our ultimate goal is to promote sustainable development in our areas of influence, and in the country as a whole.

Sincerely,

Roque Benavides

CHAIRMAN OF THE BOARD

Victor Gobitz

CEO

Alejandro Hermoza

VICE PRESIDENT OF SUSTAINABILITY



United Nations Sustainable Development Goals



SUSTAINABLE DEVELOPMENT GOALS (SDGs)

As a socially responsible company that is closely involved in the development of Peru and its people, Buenaventura is committed to complying with the United Nations Sustainable Development Goals (SDGs).

These goals are a universal call to take collaborative measures that will help end poverty and inequality, protect the environment, and establish guidelines to ensure that all people enjoy peace, sustainability, and prosperity. Each one of its goals establishes specific objectives to be achieved by 2030, which must be part of a new sustainable development agenda.

One way to demonstrate our adherence to this program is by prominently featuring the symbols that appear in this report, which correspond to the different SDGs.





ABOUT US

Health is one of the core concerns of our corporate culture, along with all necessary safety systems required to ensure the wellbeing of our team members.



CORPORATE PROFILE

Compañía de Minas Buenaventura is one of the largest producers of gold, silver and other base metals in Peru. We have been in the business for 65 years, engaged in exploration, development, construction and mine operation activities.

We commenced our activities in 1953 with the acquisition of the Julcani Mine in Huancavelica. Since then, we have worked to develop a business culture based on caring for the environment, as well as the health and safety of all our team members, along with respect for our communities.

In 1996, we became the first Latin American mining company to be listed on the New York Stock Exchange.



CULTURE

There are particular aspects of our corporate culture that make us truly stand out in Peru and around the world.



VISION

Develop mineral resources while creating the highest possible value for society.



MISSION

- › To be the mining operators of choice and the most widely accepted among communities, authorities and the general public.
- › To generate the highest possible value of the company for its stakeholders.



VALUES

We conduct all of our activities based on principles that enable us to guarantee the excellence of our work at all times:

- › **Safety.** This is one of our core values. It promotes respect for our collaborators' lives, giving them the confidence they need to perform their tasks. It is present in all of our processes, operations and activities.
- › **Honesty.** We act in an honest and upright manner, without lying, deceiving or omitting the truth.
- › **Industriousness.** We are passionate about our work. We always do our best, acting efficiently, safely and responsibly.
- › **Loyalty.** We are committed to our company, its mission, vision and values. We are all part of the same team.
- › **Respect.** Each one of our acts demonstrates consideration and courtesy towards other people, their ideas, their culture and their rights.
- › **Transparency.** We are truthful, clear, direct, timely and unambiguous in all of our communications and actions.



CORPORATE GOVERNANCE

At Buenaventura, we recognize the importance of adopting best practices for corporate governance.

This means continuously adapting to the changes around us and constantly evolving to make sure we honor the five pillars of our corporate governance:

1. Shareholders' rights
2. Shareholders' meetings
3. Board of Directors and Senior Management
4. Risk and Compliance
5. Information Transparency

Within this framework, we implement the following corporate governance practices:

- › The positions of Chairman of the Board and CEO are held by separate individuals.
- › We have Shareholders' Meeting regulations and Board of Directors' regulations, both of which are binding.
- › We have approved and published a Code of Ethics and Good Conduct since 2003. This code is reviewed and updated every two years. It applies to our directors, managers, officers and all other collaborators, and includes criteria on ethics and professional responsibility.
- › We disclose our corporate governance standards in an annual report, whose content is the responsibility of our Board of Directors.
- › Our Board of Directors:
 - Consists of seven (7) members, of which five (5) are independent.
 - Objectively evaluates its performance as a collegial body and that of its individual members at least once a year.
 - Has an Audit Committee, a Remunerations Committee, a Nominations Committee, and a Corporate Governance Committee.



EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

Since 2011, we have been part of the Extractive Industries Transparency Initiative (EITI). Through this international alliance, we seek to improve transparency with regard to economic contributions made by private companies to governments.

To this end, the EITI promotes public awareness of governmental management of oil, gas and mineral resources. In recent years, Peru has made satisfactory progress in complying with this alliance. In keeping with our corporate values, we at Buenaventura take great care to disclose this information in a clear and transparent manner.

UNITED NATIONS GLOBAL COMPACT

Buenaventura was the first Peruvian mining company to adhere to the United Nations Global Compact starting in 2004. In keeping with the Compact, all of our activities respect and promote strict compliance with its ten principles on human rights, labor standards, care for the environment and the fight against corruption.

WE ARE MEMBERS OF THE GLOBAL COMPACT



MANUALS, POLICIES, AND REGULATIONS

All of our team members are required to sign our Code of Ethics and Good Conduct. This code contains instructions regarding legal and regulatory compliance, conflicts of interest, confidentiality, competition and loyalty, among other relevant issues. We are also affiliated with the Code of Conduct of the Peruvian Society of Mining, Petroleum and Energy (SNMPE), and therefore subject to this entity's oversight.

Furthermore, we have adapted our Internal Occupational Regulations (RIT) to all laws currently in force.

To ensure compliance, all of our team members have full access to these regulations. In addition, in 2014 we drafted and disseminated a Money Laundering and Terrorism Financing Prevention Manual, which clearly defines the prevention and control strategies we have implemented to fight these crimes.

BUENAVENTURA INTEGRATED SYSTEM (SIB)

The purpose underlying the SIB is to guarantee excellence in the quality management of our processes, environmental protection, safety prevention and care for occupational health. For this reason, it covers the organizational structure, leadership and participation of collaborators; processes and resources to be developed; and maintenance and improvement of environmental, quality, safety and health practices.

In 2018, we successfully renewed our international certification under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and OHSAS 18001 (Occupational Health and Safety Management). In line with the above, our goal for this year is to obtain the new ISO 45001 Occupational Health and Safety Management certification.

We also updated our Quality, Environmental, Social, and Occupational Health and Safety Policy. This version of the policy was revised based on the new requirements established in Peruvian law and ISO standards.

The support provided by the various Safety, Environmental and Processing Plant (Quality) supervisors to the Occupational Health and Safety Committees in all of our business units was vital in this review and updating process.

SOCIALLY RESPONSIBLE COMPANY (SRC) CERTIFICATION

In 2018, Compañía de Minas Buenaventura was recognized, for the fifth consecutive year, as a socially responsible company (SRC). This achievement was due to the Company's commitment and dedication to social responsibility and caring for the environment in its mining operations.

Asociación Perú 2021 is a non-profit organization that promotes a culture of social responsibility and sustainable development in Peru as a strategic management tool that will help contribute to the country's progress. The SRC recognition—which is recertified each year—is awarded following a process that evaluates companies' efforts to strengthen their policies and best practices to the benefit of all their stakeholders.

This recognition ratifies Compañía de Minas Buenaventura's commitment to fostering the sustainable development of all its stakeholders and society in general.





OPERATIONS AND PROJECTS

Our operations and projects seek to create value for our shareholders, collaborators and communities, as well as to contribute to the country's decentralized development.



OUR DIRECT OPERATIONS



TAMBOMAYO

Tambomayo (100% BVN) is an underground gold and silver operation. It is located in the district of Tapay, province of Caylloma, in Arequipa, at 4,800 meters above sea level. It successfully produced its first dore bar in December 2016. It was discovered by Buenaventura.



ORCOPAMPA

Orcopampa (100% BVN) is an underground gold and silver operation that is located in the district of Orcopampa, province of Castilla, in Arequipa. It commenced operations in 1967.



LA ZANJA

Minera La Zanja S.R.L. (53.06% BVN) is a subsidiary of Buenaventura that produces gold in an open pit operation. The mine, which was discovered by Buenaventura, is located in the district of Pulán, province of Santa Cruz, in Cajamarca. It commenced operations in 2010. Buenaventura is in charge of this operation.

OUR DIRECT OPERATIONS



COIMOLACHE

Compañía Minera Coimolache S.A. (40.01% BVN) is an affiliated company under the management of Buenaventura that produces gold in an open pit operation. The mine, which was discovered by Buenaventura, is located in the districts of Hualgayoc and Chugur, in the province of Hualgayoc, in Cajamarca. It commenced operations in 2011.



UCHUCCHACUA

Uchucchacua (100% BVN) is located in the district of Oyón, province of Oyón, Lima. It is an underground operation discovered by Buenaventura that produces silver, lead and zinc. It commenced operations in 1975.



MALLAY

Mallay (100% BVN) is an underground operation discovered by Buenaventura that produces silver, lead and zinc in the province of Oyón, Lima. It commenced operations in 2012.

OUR DIRECT OPERATIONS



JULCANI

Julcani (100% BVN), Buenaventura's very first mine, commenced operations in 1953 in the district of Ccochaccasa, province of Angaraes, in Huancavelica. It is an underground mine with narrow veins of silver.



COLQUIJIRCA (MARCAPUNTA)

Marcapunta is an underground operation that exploits copper minerals in the district of Colquijirca, province of Pasco, in the Pasco Region. The mine is part of the Colquijirca Production Unit owned by Sociedad Minera El Brocal (61.43% BVN), a subsidiary of Buenaventura.



COLQUIJIRCA (TAJO NORTE)

Tajo Norte is an open pit operation that exploits zinc, lead, and silver in the district of Colquijirca, province of Pasco, in the Pasco Region. It forms part of the Colquijirca Production Unit owned by Sociedad Minera El Brocal (61.43% BVN), a subsidiary of Buenaventura.

OUR PROJECTS



TRAPICHE

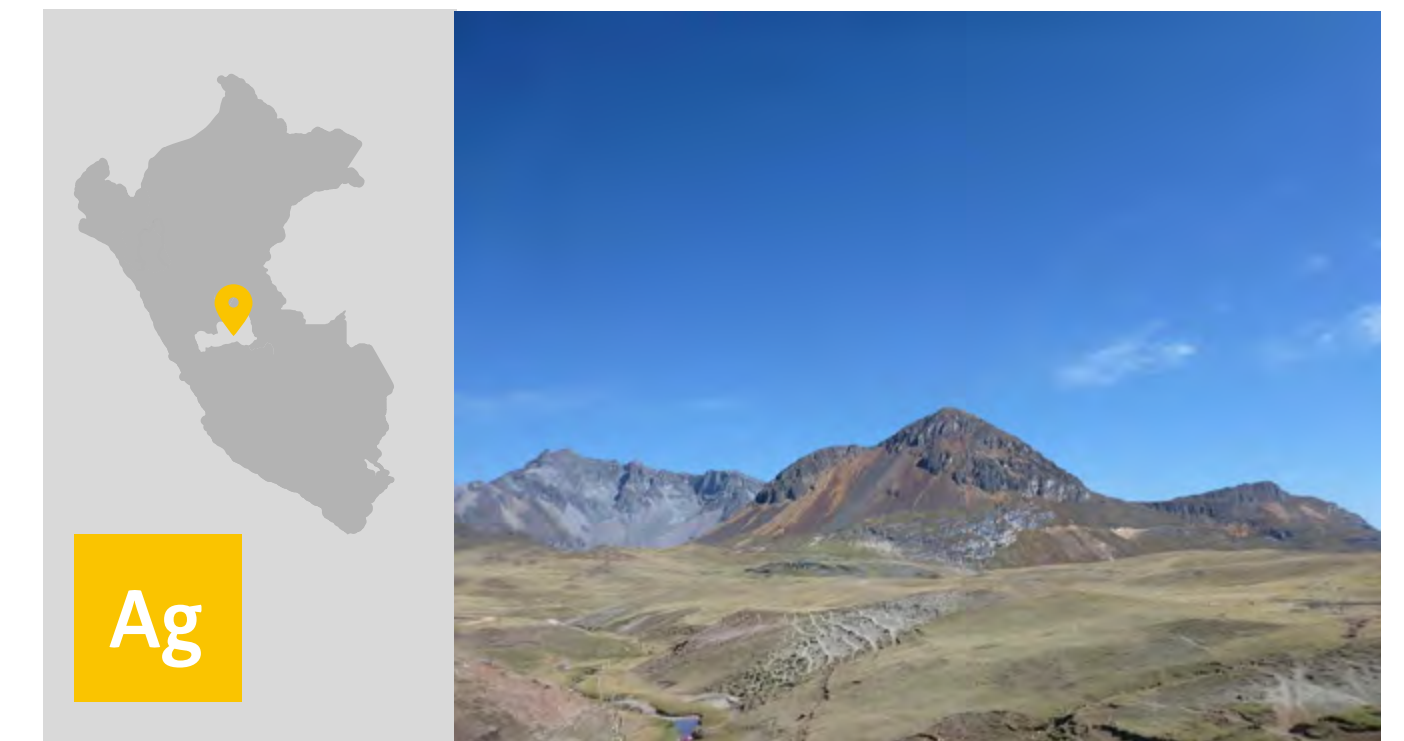
The Trapiche deposit belongs to El Molle Verde S.A.C. (100% BVN), a subsidiary of Buenaventura. It is a copper project located in the district of Juan Espinoza Medrano, province of Antabamba, in Apurímac, and was discovered by Buenaventura in 1993.



SAN GABRIEL

San Gabriel (100% BVN) is an underground gold and silver mining project discovered by Buenaventura.

It is located in the district of Ichuña, province of Sánchez Cerro, in Moquegua. The project's environmental impact assessment (EIA) was approved in March 2017.



YUMPAQ

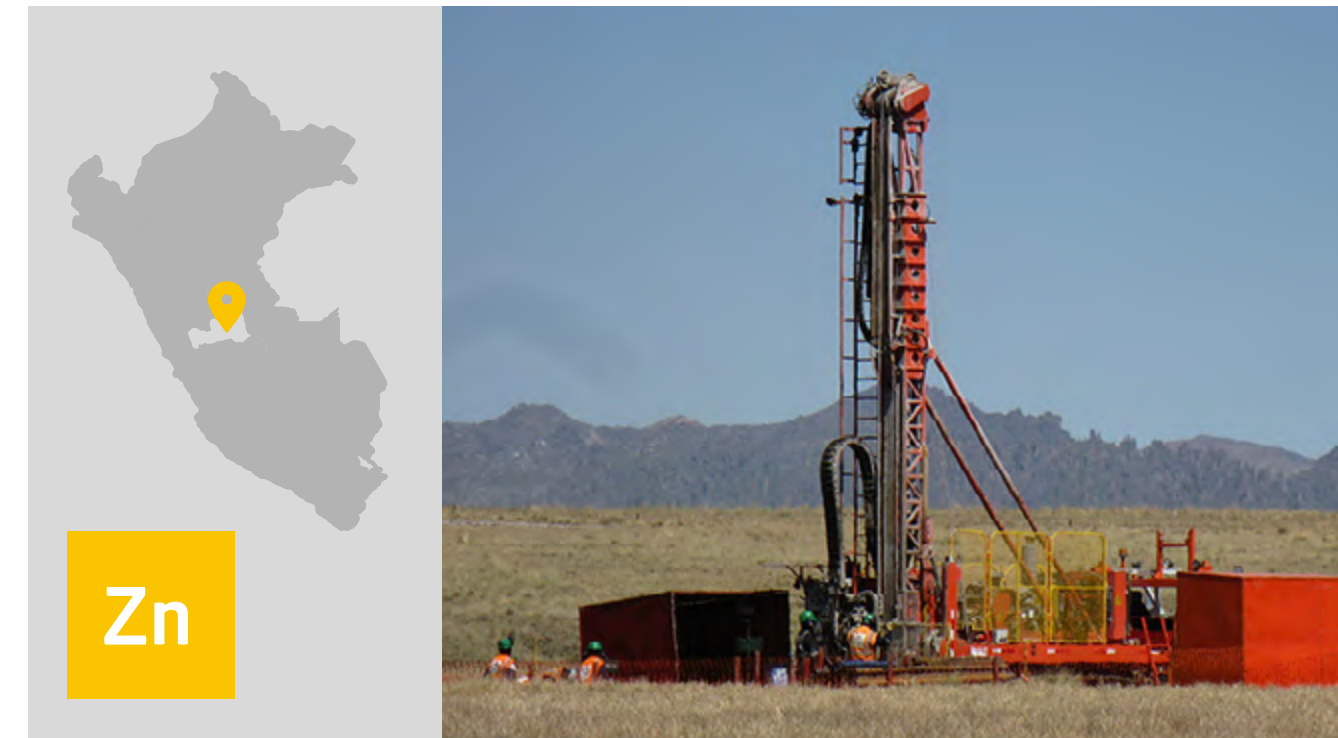
Yumpaq (100% BVN) is a silver project discovered by Buenaventura near the Uchucchacua Unit, in the district of Yanahuanca, province of Daniel Alcides Carrión, in the Pasco Region.

OUR PROJECTS



COIMOLACHE SULFIDES

Coimolache Sulfides (100% BVN) is a copper deposit located beneath the current gold oxides operation at Coimolache, in the district of Hualgayoc, province of Hualgayoc, in Cajamarca.



SAN GREGORIO

San Gregorio is a zinc sulfide deposit belonging to Sociedad Minera El Brocal (61.43% BVN), a subsidiary of Buenaventura. It is located in the district of Colquijirca, province of Pasco, in the Pasco Region.

OUR AFFILIATES

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YANACOCHA

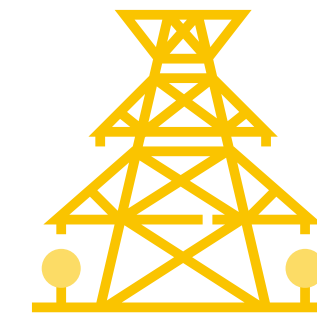
Minera Yanacocha S.R.L. (43.65% BVN) is an affiliate of Buenaventura, and operates an open pit gold mine 45 km north of the city of Cajamarca. It commenced its activities in 1993. The mine is operated by Newmont.

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CERRO VERDE

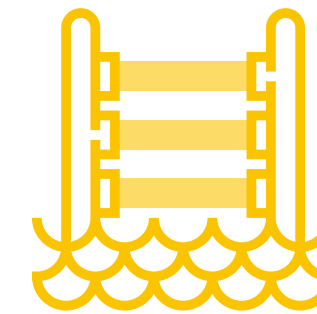
The Cerro Verde Mine, property of Sociedad Minera Cerro Verde S.A.A. (19.58% BVN), an affiliate of Buenaventura, is located in the district of Uchumayo, province of Arequipa, in Arequipa. It produces copper cathodes, copper concentrate, and molybdenum concentrate. It has the largest copper concentrate complex in the world, and is operated by Freeport McMoRan.

OTHER BUSINESSES



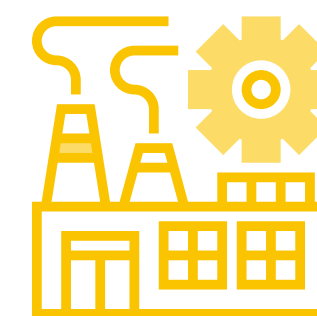
CONENHUA

CONENHUA is a wholly owned subsidiary of Buenaventura engaged in providing electricity transmission and generation services. In 1983, it obtained the first concession to bring electricity to Huancavelica, and later obtained concessions in Cajamarca and Arequipa. Its infrastructure enables us to purchase electricity from various power generation companies and transport it to our mining units and affiliates, other mining companies, and the nearest communities.



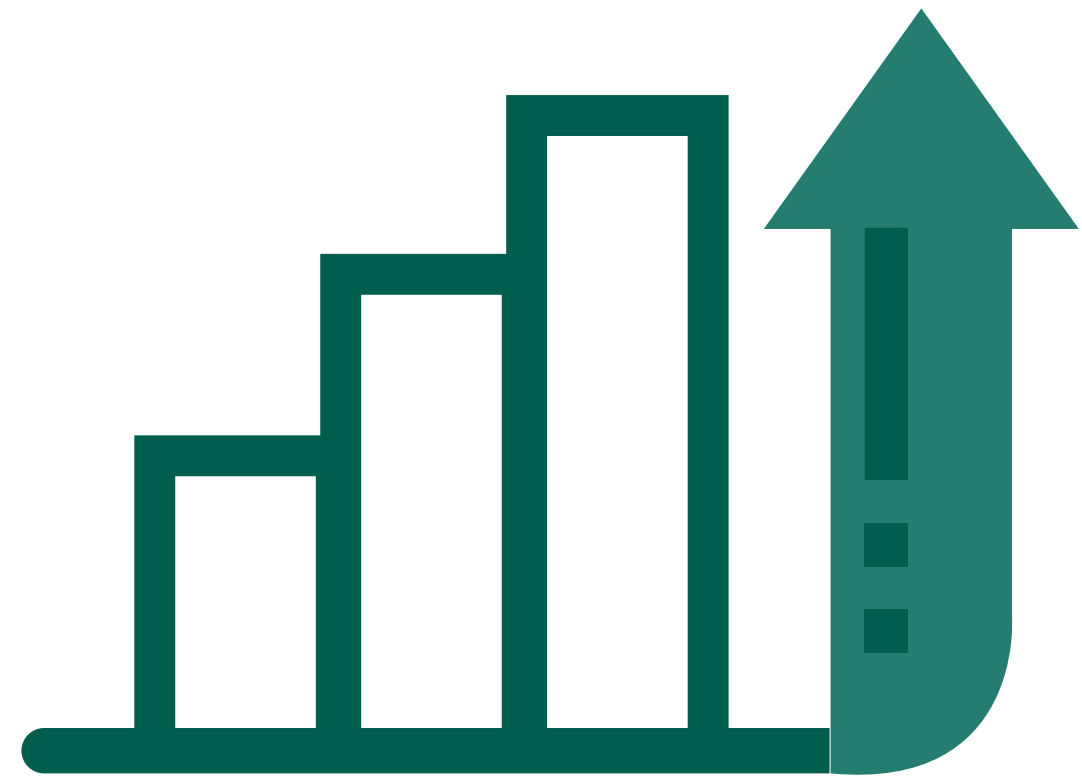
HUANZA POWER GENERATION PLANT

Through its subsidiary Empresa de Generación Huanza S.A., CONENHUA built a power generation plant in the valley of Santa Eulalia, Huarochirí, in Lima, known as Hidroeléctrica Huanza. The purpose of this plant was to guarantee a reliable supply of power at a competitive price from clean, renewable sources for our direct operations and projects.



RÍO SECO MANGANESE PLANT

Procesadora Industrial Río Seco, a pioneer in Peru and Latin America, is a modern plant located in the district of Huaral, province of Huaral, in Lima. It produces high-quality manganese sulfate monohydrate from the minerals with manganese content from Buenaventura' Uchucchacua Mine. This product is used as a micronutrient for plants, as well as a raw material for the manufacture of steel, batteries, and pigments, among other products. It is mainly destined for the internal market, to the benefit of domestic agriculture.



SUSTAINABILITY

We engage in responsible mining, to the benefit of the environment, local residents and our collaborators, while promoting the sustainable and decentralized growth and development of the country.

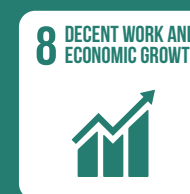




▶ SUSTAINABILITY

OCCUPATIONAL HEALTH AND SAFETY

In 2018, our safety efforts were focused on evaluating our Safety Culture and improving the structure of the integrated management system.

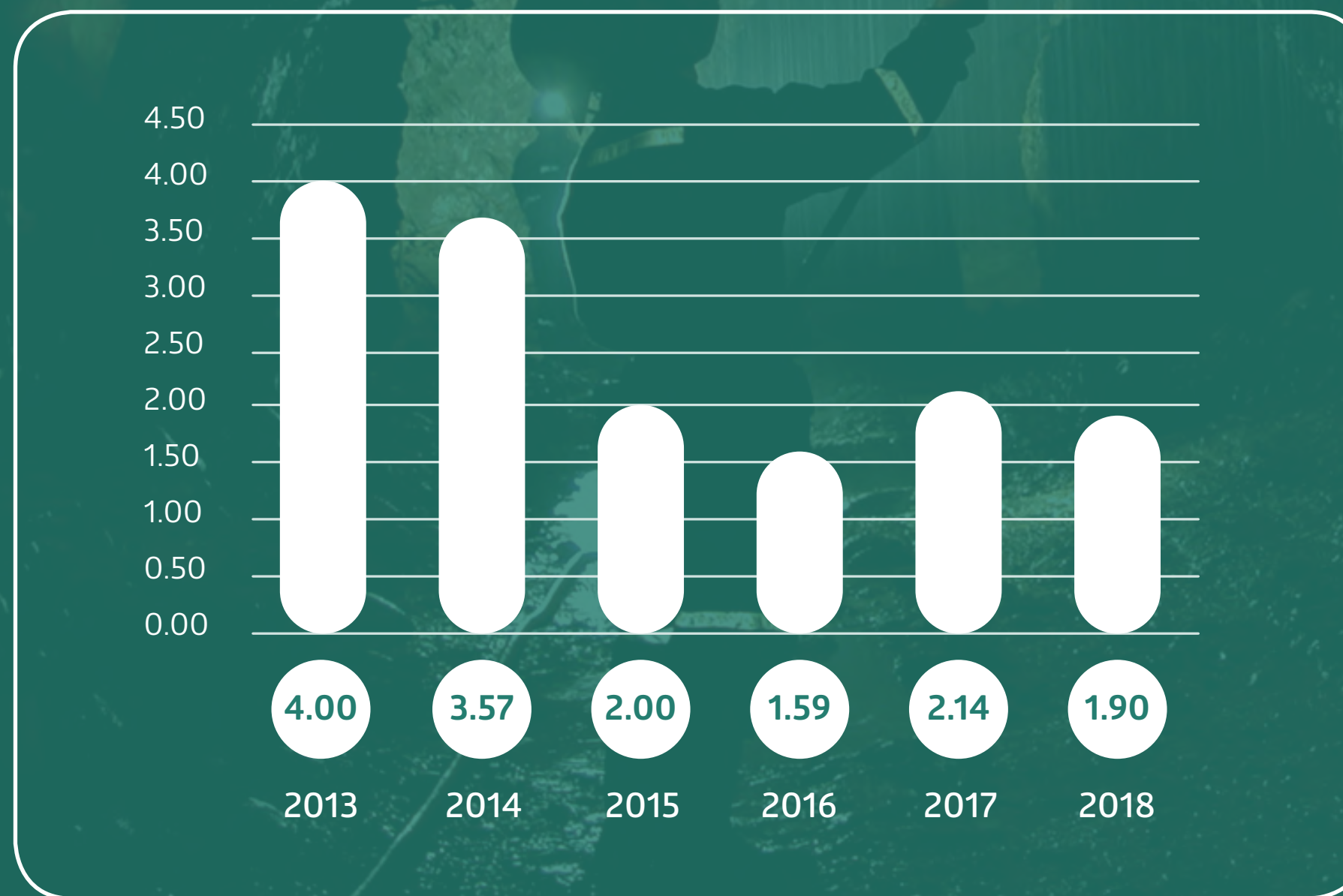




CONSOLIDATED FREQUENCY RATE

Since 2017, we have applied a more rigorous method for the classification of incapacitating accidents, as well as including external non-mining projects (roads, irrigation, education, health), as reported to the Ministry of Labor.

Figure 1 shows a downward trend in the Accident Frequency Rate between 2017 and 2018. This rate is based on the number of accidents and days lost (severity).



HIGH-POTENTIAL ACCIDENT ANALYSIS



ACCIDENT TYPE

- 12% Falls by individuals
- 8% Poisoning
- 5% Materials handling
- 28% Traffic accidents
- 20% Falling rocks
- 27% Other



ACCIDENT CAUSES

- 9% Lack of knowledge
- 6% Inadequate working standards
- 34% Inadequate leadership and/or supervision
- 17% Inadequate engineering
- 16% Inadequate motivation
- 18% Other





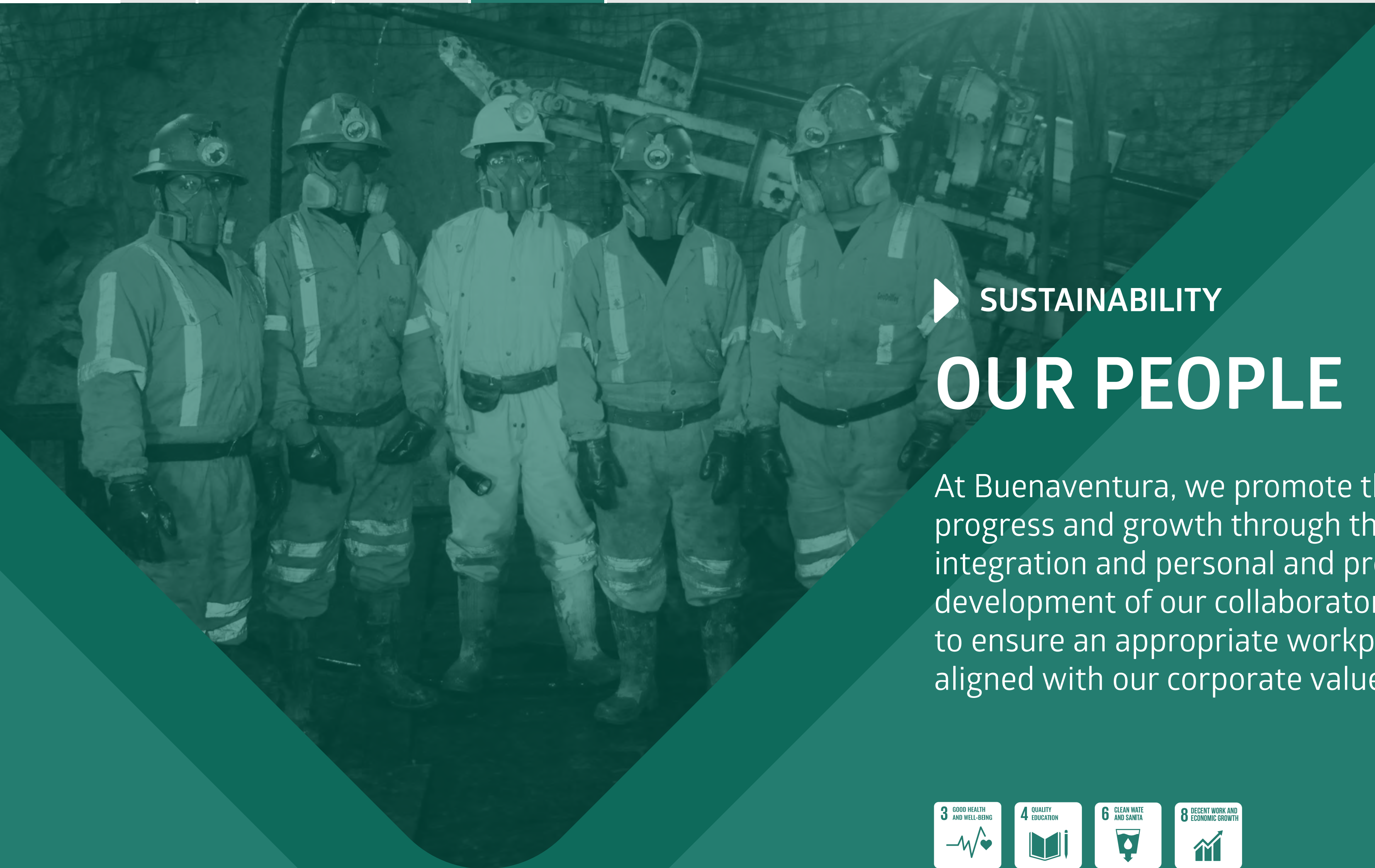
OCCUPATIONAL HEALTH

At all of our units, and in coordination with the Ministry of Health and EsSalud, we conduct preventive vaccination campaigns against tetanus, influenza and hepatitis B; and healthcare campaigns providing specialized treatment in pediatrics, ophthalmology and other areas.

We have implemented physiotherapy services at the Uchucchacua and Orcopampa Units as part of our musculoskeletal disorder prevention and treatment program.

One of our newest initiatives is the telemedicine service at the Uchucchacua and Coimolache Units, with ongoing availability of medical specialists. We also bolstered our health surveillance programs aimed at occupational diseases in our operations.

Over the course of 2018, more than 100,000 outpatient appointments were provided to team members, their dependents, visitors, and local residents. This has all helped to reduce absentee rates and improve our occupational health epidemiology indicators.



▶ SUSTAINABILITY

OUR PEOPLE

At Buenaventura, we promote the company's progress and growth through the incorporation, integration and personal and professional development of our collaborators. We also strive to ensure an appropriate workplace environment aligned with our corporate values.

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

6 CLEAN WATER AND SANITA

8 DECENT WORK AND ECONOMIC GROWTH

HUMAN RESOURCES MANAGEMENT

The objective of our Human Resources Policy is to promote the progress and growth of our 15,678 collaborators.

This workforce includes not only Buenaventura's own employees, but those of our subsidiaries and contractors. We make every possible effort to maintain an appropriate workplace environment aligned with our corporate values.



TRAINING AND DEVELOPMENT

In 2018, we made every effort to guarantee that our collaborators continue to develop at Buenaventura.

Our training activities were aimed at making sure the development of their skills and abilities is aligned with corporate strategic objectives. Our strategy was based on a combination of on-site and distance learning, covering refresher, fine-tuning and specialization activities. Among the most notable actions were the following:

- › We helped organize five master's courses, both in Peru and abroad; four diploma programs; four senior management programs; and over 130 courses, conferences, and workshops. Additionally, 47 corporate induction sessions were carried out to integrate our new collaborators as part of our onboarding process.
- › We organized the Mining Logistics Management program with the support of the Gerens Postgraduate School and the participation of 27 team members, which provided the Logistics team with tools, best practices and projects.

- › We provided 719,923 hours of training on 71 topics (60 courses in compliance with Supreme Decree 023 and 11 relating to the environment) for employees of Buenaventura and contractors with the goal of minimizing accidents and incidents at our units. These training activities complied with all legal provisions on the matter.
- › In order to promote a corporate culture aligned with our integrated management system, we provided a course on the interpretation of ISO 9001:2015, 14001:2015 and DIS 45001 standards in all of our units, with the participation of over 100 collaborators.
- › We began our Scooptram Operator training and certification program with Epiroc in Orcopampa.





AT BUENAVENTURA,
WE PROMOTE THE
PROFESSIONAL
DEVELOPMENT
OF OUR PEOPLE.

- › We carried out a program in Tambomayo for the certification of mining equipment operators and plant operators with the goal of ensuring standardization and best practices.
- › We provided Emergency Response training to our brigade members in all of Buenaventura's units, with the participation of 64 collaborators.
- › We held three online courses for staff in Lima, in compliance with Supreme Decree 023-2017-EM and Law 29783: Fire Prevention (379 collaborators), Emergency Response (322 collaborators), and Office Safety (340 collaborators).
- › Of the total vacancies in key positions, 62.5% were filled internally by collaborators, thus demonstrating Buenaventura's commitment to professional development.

WORKPLACE CLIMATE

Since 2002, we have conducted an annual workplace climate survey in each one of our units, projects and offices, which helps us identify opportunities for improvement.

In 2018, this task was once again entrusted to the consulting firm Mercer. We achieved positive results in the general workplace climate index with 60%, an increase of 5% from the previous year. This result demonstrates improvement, and keeps us within the average for the Peruvian mining sector. The survey also shows that our team members' commitment to the company is 70%. Their level of job satisfaction is 67%.

GENERAL WORKPLACE CLIMATE INDEX

60%

THE RESULTS SHOW

70%

COMMITMENT

67%

SATISFACTION



GENERAL WORKPLACE CLIMATE INDEX

60%

WHAT DO OUR COLLABORATORS VALUE MOST?

62%
GROWTH

59%
STABILITY

55%
INCOME

WELLBEING AND BENEFITS

We make every possible effort to improve the quality of life of our collaborators and their families, implementing standards of living and working conditions that guarantee a safe and healthy environment.

We also carry out programs to promote inclusion, health, education, healthy habits and lifestyles, work-life balance, among others.

IMPROVEMENTS TO LIVING AND WORKING CONDITIONS

- › Diagnostic study on living and working conditions.

In September and October, specialists made technical visits to Coimolache, Julcani, Orcopampa, Uchucchacua and the Yumpaq Project for on-site verification of the living conditions of above and underground canteens, housing, dormitory and accommodation modules, locker rooms, restrooms, laundry, recreational areas and offices.

This study provided a diagnosis broken down by service, along with an immediate action plan to be implemented in 2019, while medium and long-term action plans are designed.

- › Service quality audit on services provided to collaborators at Julcani, Orcopampa, Uchucchacua, Tambomayo, Mallay, La Zanja, Río Seco and Coimolache Units.

In July and November, a quality audit was performed on the services provided to collaborators of the Company and contractors. The results have enabled us to implement immediate actions to improve infrastructure, equipment and the quality of various services such as meals, accommodation, housing, locker rooms, laundry, restrooms, recreational areas, water quality, and more.

We also conducted a survey on satisfaction with food services, which helped to improve the quality of this service and ensure a healthy and nutritional diet tailored to our collaborators' needs and preferences.





SPECIALIZED GUIDANCE AND PSYCHOLOGICAL SUPPORT FOR COLLABORATORS AND THEIR FAMILIES

In 2018, we continued the “Cuenta Conmigo” (“Count on Me”) Program, which provides guidance and psychological care to collaborators at Buenaventura, its subsidiaries and contractors, along with their family members. A total of 832 cases were seen by the team of clinical psychologists at the units and in Lima, and 562 educational workshops were held with a total of 15,179 attendees.

INCLUSION, RECREATION, AND CULTURE

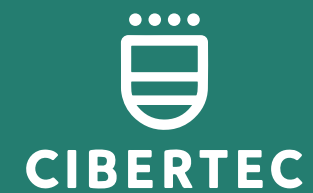
In 2018, we celebrated holidays at all of the mines and urban offices, including Mother’s Day, Secretaries’ Day, Father’s Day, Independence Day, Miners’ Day, the anniversary of each unit, Christmas and New Year. Each celebration included sports tournaments, themed lunches or dinners and/or team-building trips.

We organized a number of activities for collaborators’ children, including productive school vacation programs, kids’ Christmas parties, competitions, and more.

In Lima, we started holding two team-building afternoons per year to spend time together as a group.

562

EDUCATIONAL
WORKSHIPS
THROUGH THE
CUENTA CONMIGO
PROGRAM.



EDUCATION

We focused our efforts on reinforcing healthy lifestyles and habits through educational sessions aimed at collaborators and their partners. We organized four conferences on “Family and Safety” in the cities of Arequipa (2), Cajamarca (1) and Huancayo (1). Technical training was also provided through the SENATI institute for collaborators’ spouses in Huancayo, along with health discussion meetings in Lima.

EMPLOYEE BENEFITS MANAGEMENT

We established fifteen new cooperation agreements and renewed over twenty agreements nationwide with various educational institutions (universities, vocational centers), health and athletic centers (gyms), recreational centers (hotels), and more. These benefits apply to all of Buenaventura’s collaborators (including subsidiaries, related companies and contractors).

We also began the flexible benefits plan to foster work-life balance. Collaborators in Lima received one additional day of leave during their birthday month, along with two free hours to celebrate birthdays for children under the age of 10, among other benefits.

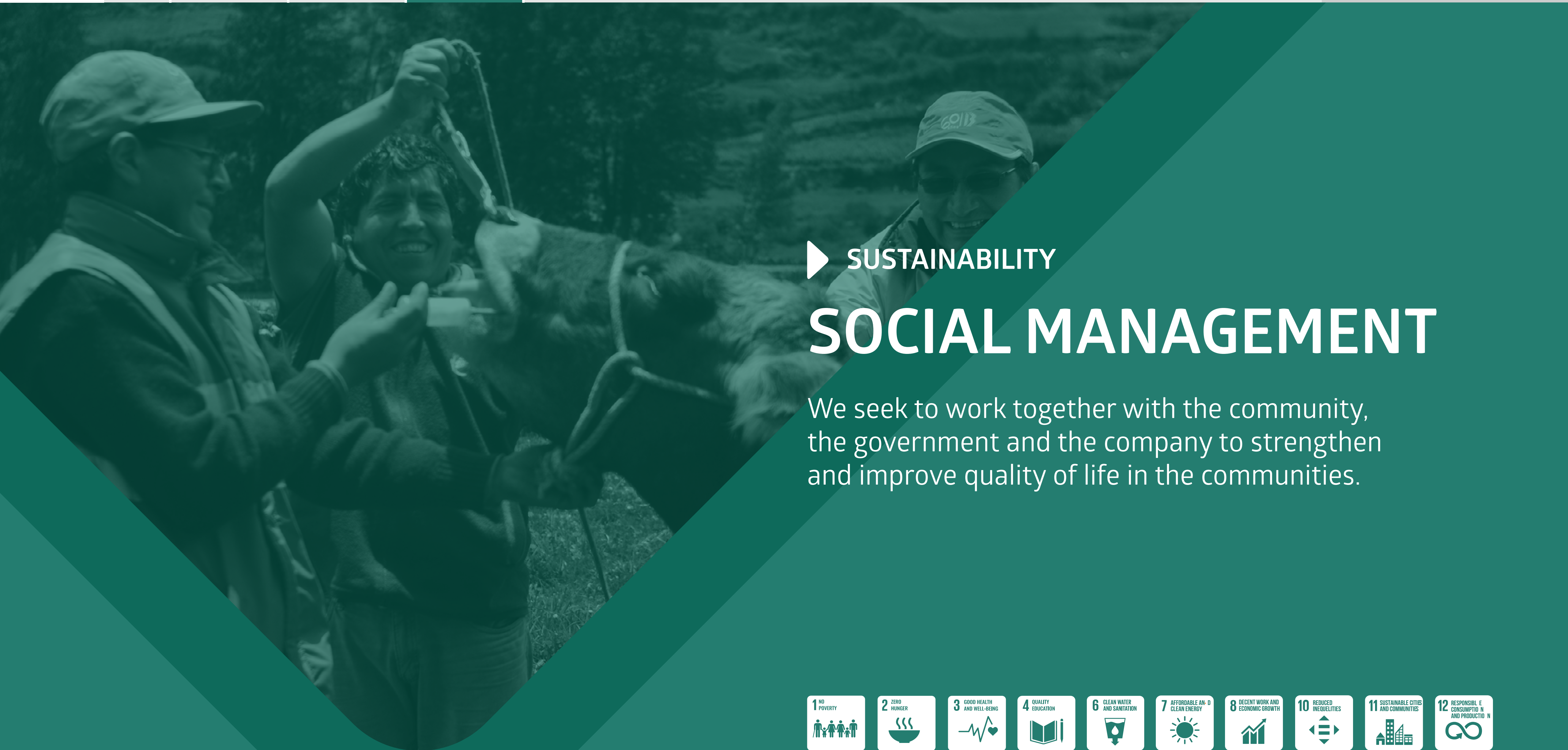
GUIDANCE AND SUPPORT IN RETIREMENT AND PENSION FOR COLLABORATORS AND THEIR FAMILIES

We kicked off the “Pon tu mirada en el futuro” (“Focus on the Future”) Program, which provides retirement and pension support for collaborators and their families. We personally met with nearly 700 individuals, and more than 400 cases are currently being monitored. We also held 95 informational workshops and training sessions nationwide on retirement and pension issues, with the participation of over 2,300 collaborators, and responded to approximately 798 consultations over the phone.

“EN BUSCA DEL ORO”: SUPPORT PROGRAM FOR HIGHLAND MARATHON RUNNERS

On April 26, we began the “En Busca del Oro” (“Going for Gold”) Program, which is intended to provide support for four marathon runners from the central highlands and enable them to train to take part in international events such as the Pan-American Games to be held in Lima in 2019 and the 2020 Olympic Games in Tokyo.

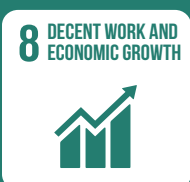
Thanks to this initiative, three marathon runners succeeded in breaking their personal records and qualified for the 2019 Pan- American Games. We will continue supporting these runners with the goal of helping them to compete in track and field’s ultimate event in Japan’s capital city.



▶ SUSTAINABILITY

SOCIAL MANAGEMENT

We seek to work together with the community, the government and the company to strengthen and improve quality of life in the communities.



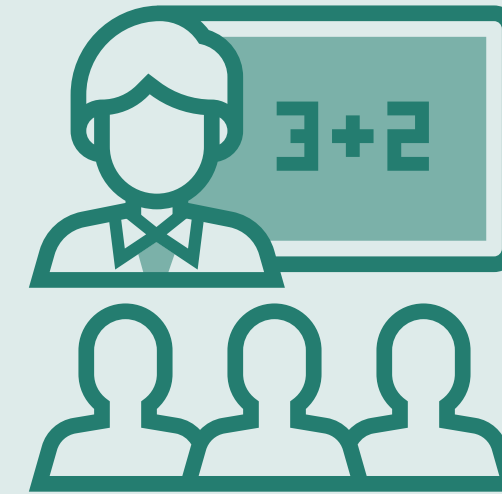
OUR SOCIAL MANAGEMENT IS BASED ON THESE FOUR PILLARS:



**Liaising and
Communication**



**Dynamization
of the Local
Economy**



**Human
Development**



Infrastructure

SOCIAL MANAGEMENT

At Buenaventura, our work is guided by the conviction that mining can act as a driver of change to boost development in the country and especially in the communities near our operations and projects.

This change will become possible if we apply an approach of shared social responsibility, whereby the community, the authorities, the company and society as a whole work toward a common goal: the wellbeing of all.

Thus, over the course of the year, Buenaventura's social management remained focused on two major objectives:

Maintaining cordial and trusting relationships with the communities in the area of influence of our operations.

Promoting sustainable development using an approach of shared social responsibility.



LIAISING AND COMMUNICATION

To achieve our first objective, we actively participate in the communities' traditions and activities.

In 2018, we took part in over 300 activities organized by the community, as well as promoting the organization of 290 activities with the participation of the communities. Additionally, in keeping with our "open door" policy, we also carried out 349 communication activities in liaising spaces aimed at sharing information on our fieldwork and clearing up any doubts that local residents may have.

300 COMMUNITY
ACTIVITIES
ATTENDED.

290 PARTICIPATORY
ACTIVITIES
PROMOTED.

349 COMMUNICATION
AND DISSEMINATION
ACTIVITIES.



DYNAMIZATION OF THE LOCAL ECONOMY

In our efforts to promote our communities' sustainable development, we primarily seek to help foster a dynamic local economy by creating formal jobs, hiring local companies and strengthening and marketing local produce.

In 2018, 55% of the workforce hired at our units came from the regions where we operate. We were also billed over S/ 300 million by local companies for procurements and hiring of support services for our operations, thus improving their revenues and our investment in their businesses.

PRODUCTION DEVELOPMENT

In terms of our contribution to traditional economic activities that help bolster local productivity, we continued to promote the PRA Buenaventura Project.

This project directly contributes to strengthening capacities and creating new business opportunities. During this period, the PRA promoted 90 business opportunities with the communities which helped bring together 5,316 local producers and generate annual sales of S/ 6.5 million (S/ 22.5 million in cumulative annual sales), thus creating a positive impact on the income of local families.

6.5

MILLION SOLES IN
ANNUAL SALES BY
THE BUENAVENTURA
PRA



INFRAESTRUCTURE

In terms of our infrastructure projects, this year we finished construction of the Pisit Secondary School in the district of Tongod, working together with the Regional Government of Cajamarca and hiring a local company to execute the project.

We also began the street paving project in the Puente Piedra neighborhood of Oyón, in partnership with the Regional Government of Lima. As for sanitation, we began executing the water and sanitation works for the Population Center of Morán Pata, in partnership with the Municipality of Hualgayoc in Cajamarca. These three projects are being carried out through the "works for taxes" mechanism. We are also finishing the final studies for the sanitation works in communities in the area of influence of our units in Orcopampa (Arequipa), La Zanja (Cajamarca), San Gabriel (Moquegua) and El Brocal (Pasco).

In 2018, we succeeded in strengthening our joint work with local authorities to ensure public financing for these projects. In all, we have promoted 36 projects with a contribution of over S/20 million for studies and execution of works.

Buenaventura has proven that it is possible for authorities, communities and businesses to work together, bolstering the role of mining as a true driver of development, with the indispensable leadership of the local community and its authorities.

S/ 41

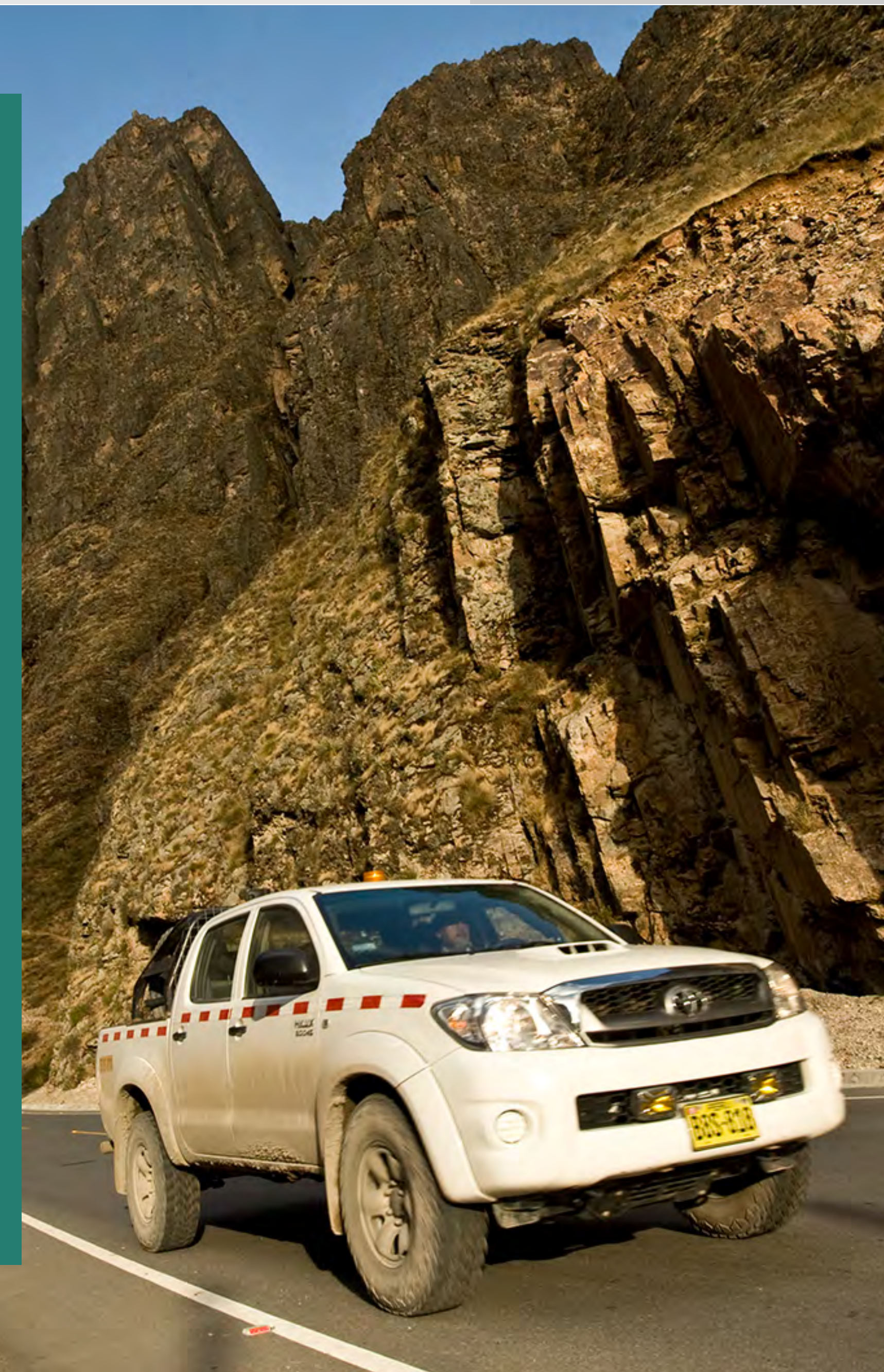
LEVERAGED BY THE STATE FOR
EVERY S/ 1 FROM BUENAVENTURA.

S/ 47

MILLION IN 8 PROJECTS
AS PART OF WORKS FOR TAXES.

S/ 6.2

MILLION IN ROAD MAINTENANCE.





3,952

APPOINTMENTS
WITH MEDICAL
SPECIALISTS.

HUMAN DEVELOPMENT

Looking out for our communities means working for the health and education of their members. To achieve this, Buenaventura has forged strategic partnerships with organizations that allow us to provide them with the very best.

Thanks to these partnerships, we helped improve health conditions through the annual campaign we made together with the Peruvian American Medical Society (PAMS), the staff of the Public Health Network in the province of Angaraes, doctors from Lircay Hospital and students from the University for Andean Development (UDEA) in Huancavelica.

During the 2018 campaign, local residents had 3,952 appointments with medical specialists, including 17 surgeries for conditions such as cleft lip, cleft palate, malformations of the feet and tumors. Furthermore, improvements were made to the infrastructure of Lircay Hospital, and telemedicine and anesthesia equipment was donated. Additionally, 1,500 pairs of sunglasses and 366 pairs of reading glasses were given out, and 1,320 campaigns were made to disseminate information on child malnutrition.

At Buenaventura, we believe that education must be the main strategy for fighting poverty. That is why we have continued with our goal of improving the quality of basic education through our “Learn to Grow” (“Aprender para crecer”) and “Teach Peru” (“Enseña Perú”) programs, which benefited over 3,000 students in more than 80 schools in our areas of influence in 2018. Meanwhile, our scholarship program seeks to offer young people more opportunities to pursue higher studies, including through the “Beca 18” program.



NOTABLE PROJECT

REMEDIAL CLASSES IN SANTA CRUZ

In its sixth year, the Remedial Academics Program in the province of Santa Cruz, in Cajamarca, was regularly attended by 117 students from different villages in 2018, helping 75 of them to enter various universities and institutes throughout Peru, with 9 of them receiving “Beca 18” scholarships. This program is carried out thanks to the initiative of Minera La Zanja and the government-run “Beca 18” program.

The program is focused on improving the academic performance of talented young people from Santa Cruz, so that they can then apply for government-sponsored scholarships to attend universities or institutes of higher learning. After six years in operation, the Remedial Academics Program has helped 750 young graduates who are seeking to become successful professionals, with over 5,497 hours of assistance and vocational guidance.

6 YEARS IN OPERATION.

117 REGULAR ATTENDEES.

750 YOUNG PEOPLE GRADUATED.





▶ SUSTAINABILITY

ENVIRONMENTAL MANAGEMENT

We take great care to make efficient use of our resources, acting with respect for the environment and complying with sustainable environmental policies.

- 1 NO POVERTY
- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

ENVIRONMENTAL MANAGEMENT

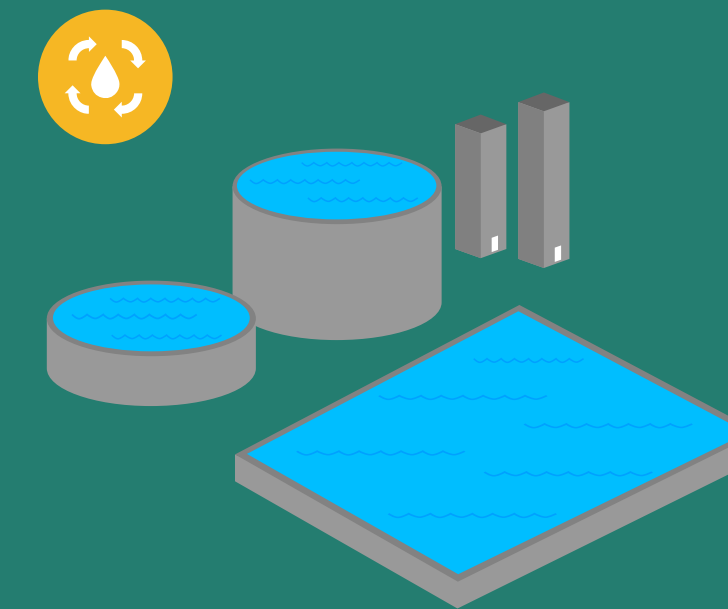
Buenaventura is aware of the importance of water resources for sustainable development both locally and around the world.

That is why we are committed to responsible water management in all of our processes, reducing consumption and increasing storage, mainly for use by the population.

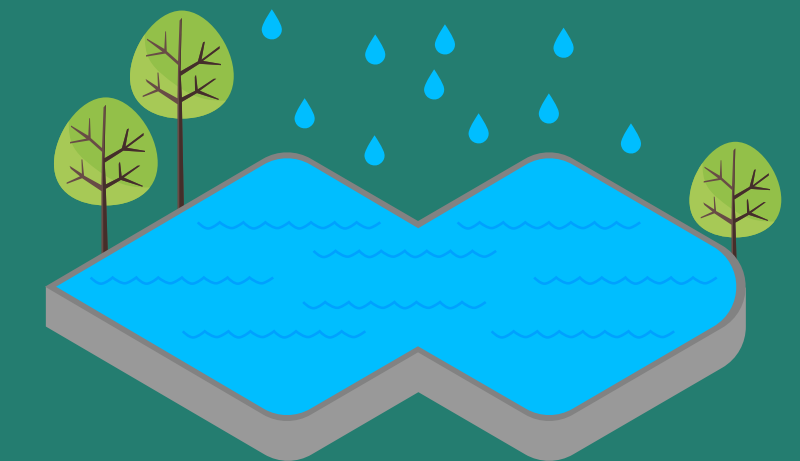
1. We use less water.



2. We recirculate water.



3. We store water in reservoirs.



4. We practice afforestation and reforestation.



5. We promote participative monitoring activities.



6. We contribute water to improve agriculture.

ENVIRONMENTAL MANAGEMENT

In 2018, our environmental management continued to develop, applying industry best practices, seeking to innovate with regard to water management and mine closures in order to ensure the sustainability of our operations.

We ensured compliance with all laws, agreements and commitments assumed in our management instruments. In our mining units and projects, critical work was done to follow up on the Environmental Management Plans (EMPs) and the Basic Environmental Performance Index (BEPI), which measures the degree of involvement of the various operating areas. We also successfully recertified the Integrated Management System (IMS) that guides our performance, based on OHSAS 18001, ISO 9001 and ISO 14001 international standards.



WATER MANAGEMENT

We continued to encourage “water sowing and harvesting” through the storage of rainwater for our own use and, above all, to contribute to nearby communities, especially during the dry season. We also carried out afforestation and reforestation programs. During these processes, we sought to promote best practices for efficient water use, successfully reducing freshwater consumption and reaching recirculation values of 98% and 72% in open pit and underground operations, respectively. As a result, we used only 16% of the volume of freshwater we are allocated.

REDUCTION IN WATER USE

In 2018, water recirculation totaled 98% in open pit mining processes and 72% in underground mining processes. Of particular note this year, Coimolache obtained the “Certificado Azul” (Blue Certificate) awarded by the National Water Authority (ANA) for good environmental practices. It thus became the first metal mining company in Peru to obtain this recognition for the measurement and control of its water footprint, certifying the proper management of water in its processes and its social contribution to the basin through the generation of water assets (micro-reservoirs).

As part of our water management, we obtained 38 licenses. Fifteen of these are treatment system authorizations (six for industrial discharge, five for domestic discharge, and four for drinking water treatment systems), six rights to use water, eleven authorizations for the execution of minor works (hydraulic infrastructure, embankments, cleaning of watercourses), and five authorizations for hydrogeological studies.

98%

RECIRCULATION IN OPEN
PIT MINES.

72%

RECIRCULATION IN
UNDERGROUND MINES.

16%

OF AUTHORIZED
FRESHWATER VOLUME USED.



STORAGE

One of the policies we promote as a company is the generation of environmental assets. Such assets allow us to store water during the rainy season for subsequent use during the dry season, primarily to the benefit of communities living near our mining units. This in turn helps to increase the water regulation capacity of the basins. Along with our partner companies, we have contributed to the storage of 120 million cubic meters of water per year in thirteen reservoirs that are used to supply water to our operations and increase the water supply for agriculture and livestock use in nearby communities.

CITIZEN PARTICIPATION

Throughout all of our operations, we continue to increase our involvement in and promotion of participative monitoring activities, together with regional, municipal and community authorities. As part of these efforts, we carried out 21 key participative monitoring activities (including monitoring and the dissemination of results and trained 220 community leaders. This work has helped inspire greater trust among residents who live near our operations, while also strengthening local capacities in environmental aspects.

120
MILLION CUBIC METERS
OF WATER STORED.

21
KEY PARTICIPATIVE
MONITORING ACTIVITIES.

220
LEADERS TRAINED.



AFFORESTATION

We have implemented plant cover to stabilize slopes, reduce runoff, control soil erosion and encourage water infiltration. We practiced afforestation and reforestation to improve soil fertility and increase groundwater recharge. In 2018, we revegetated 92 hectares and planted 98,029 seedlings of different species, with an investment of US\$ 1 million.

TREATMENT

The industrial process generates an effluent byproduct that is transported under the highest safety standards to industrial wastewater treatment plants, which may use a range of technologies (such as high-density sludge, cyanide destruction plants, reverse osmosis, etc.), after which the product is discharged into a recipient body in compliance with the laws in force.

The drinking water treatment plant, which features a number of technologies and processes (reverse osmosis, simple disinfection, etc.), also generates a new effluent as a byproduct, which is treated in turn in the domestic wastewater treatment plant. This plant applies different technologies (activated sludge, for example), after which the resulting product is discharged into the recipient body in compliance with the laws in force.

92
HECTARES REVEGETATED.

98,029
SEEDLINGS OF DIFFERENT
SPECIES PLANTED.

US\$ 1
MILLION INVESTMENT.



ENVIRONMENTAL MANAGEMENT INSTRUMENTS

A We administered 31 environmental management instruments (EMIs), of which nine were approved, ten are still being processed, and twelve are in the preparation phase.

We also administered 102 operating permits, of which 68 were approved, 16 are still being processed, and 18 are being prepared. Particular note should be made of the approval of the EIAs for the Tantahuatay, Ciénaga Sur and Mirador exploration projects, as well as the Yumpag Project. We have also begun to prepare the EIAs for the Río Seco Copper Plant, the Third Amendment to the EIA for Tantahuatay, and the EIA for the Trapiche Project, which will be evaluated by the SENACE and be submitted in 2019. Among the most important operating permits were the Technological Improvement Report for the Installation of Huaracaca Concentration Plant Components for the 13K-Cu Project.

102

OPERATING
PERMITS
FORMALLY
ADMINISTERED.

68

APPROVED.

16

CURRENTLY
BEING
PROCESSED.



INNOVATION AND TECHNOLOGY

As part of our environmental management, we constantly promote the use of clean technologies to reduce freshwater consumption and waste generation.

We apply appropriate environmental protection standards and procedures in the management of our operations. At the same time, we have overcome the challenges posed by higher environmental and social expectations among local residents. We have encouraged research with the goal of improving the prevention and control of the environmental impacts of our activities.

In 2018, we worked on the Tecnosoles pilot project in Turmalina, over an area of six hectares at the La Zanja Mining Unit, to prepare improved soils. Unlike conventional closure processes, this project consists of manmade, technologically-created soils produced from various organic and non-organic waste.

The project offers operational benefits, with more efficient closure or environmental remediation processes, while also creating significant technological benefits that were discovered as part of the search for solutions to reduce water treatment in perpetuity.





U\$18.6

MILLION IN
PROGRAMS INCLUDING
REMEDICATION AND
REVEGETATION.

MINE CLOSURE

The provision for mine closure at our Operating Units, Exploration Projects and Environmental Liabilities (including El Brocal, La Zanja and Coimolache) totals US\$ 382.2 million. Disbursement during 2018 came to US\$ 18.6 million, including remediation and revegetation programs, among others.

Particular note should be made of the satisfactory conclusion of the final closure of the Esperanza 2001, Angélica-Rublo, Poracota, Shila, and Paula Mines, along with the Pariguanas Project. All that remains are the post-closure works, which will take five years, according to the laws in force. Also noteworthy is the Company's important backing of the Tecnosoles project as an innovative mine closure technique, implemented at the La Zanja Mine. This process consists in the application of improved soils using a mix of organic matter and resources from the surroundings. We are currently evaluating its progress, which has shown satisfactory results. We thus expect this method to prove beneficial in these types of processes in the mining industry.

AIR QUALITY CONTROL

We implement a number of measures to control and monitor air quality:

- › Speed limits for our vehicles to minimize dust generation.
- › Preventive maintenance of equipment and machinery to reduce gas emissions.
- › Watering of access routes to minimize dust generation. This also includes the use of polymers to stabilize soils along the access routes.

SOLID WASTE

Solid waste management is an important matter in our mining units. In 2018, 59% of all solid waste was sorted and recycled.

We also have appropriate facilities for the temporary storage of solid waste to facilitate its subsequent reuse, recycling or sale, depending on the type of material. Additionally, we hire specialized solid waste management providers authorized by the DIGESA, in compliance with the conditions established by the laws in force.

AWARDS AND ACKNOWLEDGMENTS

We are proud to share some of the awards and acknowledgments bestowed upon our units and subsidiaries:



La Zanja: Sustainable Development Award

- › Minera La Zanja obtained first place in 2018 in the Sustainable Development Award for the Mining Sector.

This award was presented in recognition of the Tecnosoles project implemented for the Unit's mine closure. La Zanja also received second place in the Technological Innovation Award for the Mining and Energy Sector.



AWARDS AND ACKNOWLEDGMENTS

We are proud to share some of the awards and acknowledgments bestowed upon our units and subsidiaries:



Certificado Azul: Coimolache

- › Cía. Minera Coimolache obtained the “Certificado Azul” (Blue Certificate) awarded by the National Water Authority (ANA).

It thus became the first metal mining company in Peru to receive this recognition for the measurement and control of its water footprint, certifying the proper management of water in its processes and its social contribution to the basin through the generation of water assets (micro-reservoirs).



Second Place: Innovative Ideas – Orcopampa

- › The Orcopampa Unit obtained second place in the Innovative Ideas category of the Technological Innovation Awards for its Organic Waste Treatment project using Anaerobic Fermentation.

These acknowledgments were awarded by the National Society of Mining, Petroleum, and Energy.

