



Compañía de Minas Buenaventura S.A.A.

Board of Directors Regulations

February
2024

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Chapter I. Introduction

Article 1. Objective

The purpose of these Board Regulations is to establish clear rules and provide greater scope for the Board as a collegiate body and for each of its members, so that they may exercise their functions under the provisions of the Company's Bylaws. Compliance is mandatory for members of the Board.

The Chairman of the Board is responsible for providing each member of the Board with a copy of these Regulations.

Article 2. Validity and Amendments

These Regulations are valid for an indefinite period and shall become effective upon the Board's approval.

Any member of the Board can make proposals to amend these Regulations, which shall be submitted to the Chairman with the corresponding support.

The Chairman of the Board will evaluate the proposals for amendments, analyzing the grounds presented and shall call, as provided in the Bylaws, a meeting of the Board for discussion.

A majority of members shall approve the amendments to the Regulations of the Board.

Article 3. Definitions

- Buenaventura or the Company: Compañía de Minas Buenaventura S.A.A.
- Committees: Board Committees
- Meeting: General Shareholders' Meeting of Buenaventura
- Regulations: Board Regulations
- Meeting Regulations: General Shareholders' Meeting Regulations
- Law: General Law of Corporations

Chapter II. Board Composition

Article 4. Composition

The Board shall be composed of 9 members. It is Buenaventura's policy that the Board be comprised of a majority of independent directors. The assessment of independence shall be made per the provisions herein.

The Board shall not have alternate or substitute members.

Article 5. Nomination and Re-election

The Nomination and Compensation Committee will nominate candidates for Director after evaluating said candidates. This Committee will seek candidates who have the highest professional and ethical qualities and sound business judgment.

In case of re-election of the Directors, the Nomination and Compensation Committee will consider the following aspects:

- The Directors' contribution to the effective functioning of the Company.
- Any change in the Director's responsibilities in their company or positions that could generate a conflict of interest or independence concerns.
- Future expectations about the Directors' contribution to the Company based on their experience and professional performance.
- Whether the Directors are physically or mentally able to perform their duties.
- Whether the Directors are able to participate regularly in the meetings.

Directors are required to annually report to the Nomination and Compensation Committee any changes in their responsibilities, within and outside the Company, that could affect their re-election.

Article 6. Independent Directors

An independent director is a person who meets the independence requirements described below:

- a. Has professional experience as well as moral and economic solvency.
- b. Is detached from the Company, its shareholders, and directors.

To this end, the following conditions must be met:

- i. Not be a shareholder in a percentage greater than one percent (1%) of the Company's capital stock, not have the capacity to exercise the right to vote in such percentage or to have an agreement(s) allowing him/her to exercise the right to acquire shares of the Company in such percentage.
- ii. Not be a Director, member of Senior Management, or an employee of the Company or an organization of the same economic group or in any company that is a shareholder of the Company with an interest equal to or greater than five percent (5%) of its capital stock.

This restriction does not apply if an independent director is re-elected in the same Company or appointed as an independent director in another company of the same economic group.

- iii. Not have been a Director, member of Senior Management, an employee of the Company, or an organization of the same economic group, or in any organization that is a shareholder of the Company with an interest equal to or greater than five percent (5%) of its capital stock, unless three (3) years have elapsed since the termination of that relationship. This restriction does not apply if a Director has had the status of independent in the last three (3) years.
- iv. Not have or have had in the last three (3) years a direct or indirect commercial or contractual business relationship of significant nature with the Company or any other organization in the same economic group. Relationships of significant nature shall be understood as those in which receipts of payment

have been issued, or benefits have been produced in excess of one percent (1%) of the Company's annual income or in excess of five percent (5%) of the yearly income of the person to be appointed as an Independent Director.

- v. Not be a spouse, nor maintain a common-law relationship, under Article 326 of the Civil Code or the replacing regulation, or maintain a domestic partnership, nor have a kinship relationship by blood or by affinity up to the second degree, with shareholders holding five percent (5%) or more of the capital stock of the Company, members of the Board, or Senior Management of the Company.
- vi. Not be a Director or member of Senior Management of another company, in which any Director or member of Senior Management of the Company is part of the Board unless the latter is an Independent Director of the Company.
- vii. Not be or have been during the last three (3) years, a partner or employee of an organization that provides external audit services to the Company or any other company of the Buenaventura Economic Group.
- c. Not simultaneously participate as an independent director in more than five (5) companies with at least one security registered in the Public Registry of the Stock Market (RPMV for its acronym in Spanish). Under exceptional circumstances, an Independent Director can maintain said status in more than five (5) companies with securities registered in the RPMV if they belong to the Buenaventura Economic Group.
- d. Not have more than ten (10) consecutive or alternating years during the last fifteen (15) years, as an independent Director of the Company or any company of the Buenaventura Economic Group.

Article 7. Status of Independence

The Corporate Governance Committee will carry out the independence evaluation annually. In evaluating the independence of a Director, the Board will consider all relevant circumstances or facts, including commercial, industrial, banking, advisory, legal, accounting, charitable, and domestic relationships, or other criteria which, in the opinion of the Board, may have a bearing on the matter.

The Director who holds the status of independence shall inform the Chairman of the Board of any situation that could affect his or her independence as soon as he or she becomes aware of said situation.

At each meeting of the Board and the Committees, the Director shall state his or her status of independence based on the requirements considered in Article 6 of these Regulations, and this statement shall be recorded in the minutes.

Article 8. Selection of Board Members

The Nomination and Compensation Committee shall submit to the Board the evaluations of the candidates for Director, considering for such purpose the relevant candidate information such as professional background, appropriate skills, qualifications, industry knowledge, and economic independence. In the case of candidates for Independent Director, the Committee shall also consider the evaluation of independence on the requirements detailed in Article 6 of the Regulations, set forth on Form 1-A or Form 1-B, as appropriate, developed by the Corporate Governance Committee.

Directors are responsible for evaluating all potential positions, including Directors' appointments, jointly with the Chairman to ensure that there is no conflict of interest or detriment to the Company. Those Directors who change occupation they were holding at the time of their appointment are expected to submit their case to the Board for evaluation.

The Board shall establish the policies it deems necessary to maintain an appropriate balance between changes and new trends in the environment and the Company's institutional experience and business knowledge.

The candidates for Director selected by the Board shall be proposed to the General Shareholders' Meeting.

Article 9. Election of Board Members

The members of the Board are elected by the General Shareholders' Meeting as provided by the Bylaws of Buenaventura and the Meeting's Regulations, and for a period of three years, and may be re-elected indefinitely. For such purpose, the candidates proposed by the Board will be submitted to a vote at the General Shareholders' Meeting¹.

In the case of an independent director, the Board shall review the candidate's statement of independence following the criteria established in Article 6 and set forth in Form 1-A or Form 1-B, accordingly, and shall validate the information, setting on record of such inquiries, which shall be kept by the Secretary of the Board.

Once elected, the members that will constitute the Board will all sign the Affidavit of Commitment - Form 2, which will be kept by the Secretary of the Board.

Article 10. Termination/Vacancy of Directors

The Directors shall cease to hold office when the period for which they were elected has elapsed.

The Directors shall make the position available in the cases provided for in the Company's Bylaws.

¹ Shareholders shall not be bound to elect Directors only from the candidates proposed by the Board, but may select any person according to their best judgment, provided that such person is not included by Article 161 of the Law of Corporations.

Termination or vacancy will be formalized by the Board, who will have the power to accept it or not. If the Board denies the request to remove a Director, the latter may request it at the General Shareholders' Meeting.

If it becomes necessary to appoint a director in the period between the holding of General Shareholders' Meetings, this appointment will be made by the Board.

Article 11. Committees of the Board of Directors

The Board of Directors of Buenaventura shall form Board Committees whose composition shall be a minimum of three members and shall have at least one independent director among its members.

The Board Committees shall keep minutes and draw up their own internal rules of procedure².

Buenaventura's Board Committees shall be as follows, and the Board may modify them according to its needs and objectives:

- Audit Committee.
- Nomination and Compensation Committee.
- Corporate Governance Committee.
- Sustainability and Innovation Committee.
- Operations Committee.

Chapter III. Board Operation

Article 12. Chairman of the Board

The Board will choose from among its members a Chairman who will be the maximum representative of the Company. The Chairman shall perform the duties set out in the Bylaws and those set out in these Regulations as detailed below:

- a. Call to a Shareholders' Meetings and Board Meetings.
- b. Preside over the Shareholders Meetings and Board Meetings.

In the case of Board Meetings, the Chairman shall have the option of a casting vote in the event of a tie.

Article 13. Lead Director or Main Director

The Board shall appoint a Director as a Lead Director or Main Director, different from the Chairman.

The Lead Director or Main Director will replace the Chairman in his or her absence or vacancy, assuming full Chairman's faculties as outlined in these Regulations and the Company's Bylaws.

² The main functions of each Committee are listed in Appendix B, and the Board may delegate other functions according to the nature of the

Committee.

Article 14. Roles and Responsibilities of the Board

The responsibilities of the Directors are defined by Law, the By-Laws, as well as in the rules and regulations of administrative and control bodies (SMV, BVL, SEC, NYSE).

The Board shall establish priorities in carrying out the following responsibilities:

- a. Represent the Company and shareholders' interests, maintaining and increasing the success of the Company's business, including the optimization of long-term profits to increase value for shareholders.
- b. Provide advisement on important matters to the General Manager of the Company and all Senior Management.
- c. Supervise and interact with Senior Management on issues related to critical aspects of the business, including strategic planning, the succession program, operational performance, and the compensation to shareholders, the Board, and management.
- d. Evaluate and approve the strategies and initiatives of the Company's management and monitor their implementation and outcome.
- e. Establish objectives, goals, and action plans, including annual budgets.
- f. Monitor the Company's significant operating results, financial condition, and risks.
- g. Select, appoint, and evaluate the General Manager, as well as other members of Senior Management, who shall observe high integrity and ethics standards.
- h. Oversee the Company's appropriate environment of integrity and ethics, compliance with the laws, financial reporting, and public disclosures. Also, the Board may act through its Auditing Committee in supervising compliance with the Company's Code of Ethics and to ensure adequate channels for informing the Company's Directors and executives of the Code mentioned above.
- i. Review and approve, on the recommendation of the Auditing Committee or the Nomination and Compensation Committee, all matters to be submitted to the shareholders for approval, and review and approve all public reports requiring the authorization of the Board in full.
- j. Maintain a regular schedule of sessions of at least four times a year.
- k. Regularly attend to Board meetings that are convened. Directors must previously review the agendas and documents for the sessions.
- l. Ensure compliance with the Rules and Principles of Good Corporate Governance of the stock markets' regulatory bodies where the Company's shares are listed.
- m. Periodically review the policy on dividends, information, and risks, and supervise its compliance.
- n. Monitoring, as far as applicable, the resolutions of the General Shareholders' Meeting (GSM), the results of which are made available to the shareholders.

The Board is also responsible for selecting those persons who:

- a. Fill newly created vacancies or positions on the Board.
- b. Will be nominated as Directors to be presented at the Annual Shareholders' General Meeting.

Article 15. Board Meetings

The Board shall maintain a regular schedule of meetings held no less than four times a year. This schedule will be prepared at the beginning of the year, detailing the dates of Board meetings, and shall be distributed among its members. These meetings shall be called Ordinary Board Meetings.

The call to the Ordinary Board Meetings will be made as indicated in the Bylaws or via e-mail sent by the Chairman with an anticipation of no less than 30 calendar days.

The Board may hold in-person and remote sessions as established in the Company Bylaws. In the case of remote meetings, Buenaventura will use secure electronic means to guarantee the agreements' communication and authenticity.

If the Board needs to meet in addition to the regular schedule of meetings indicated in the first paragraph of this article, the Chairman shall call the Directors with an anticipation of no less than two calendar days. These sessions shall be called Extraordinary Board Meetings.

If all Directors are convened and unanimously agree to hold a Board meeting, this meeting shall be understood to be validly convened.

Article 16. Quorum, Attendance, and Voting

The Bylaws of the Company establish that the Board quorum is: "*... half plus one of its members. If the total number of directors is odd, the quorum is the next higher integer of half of the total...*" In compliance thereof, the quorum of the Board is established with 5 members.

It is the policy of the Company, for evaluation purposes, to require its Directors to attend at least 75% of the meetings held during the year.

Each Director is entitled to one vote; resolutions shall be adopted by an absolute majority of the attending Directors' votes.

Article 17. Work Plan

The Board will prepare an annual work plan to organize the matters to be discussed at Board meetings throughout the year to follow up on production, costs, safety, transparency, and ethics, among other issues. A guide to the matters to be addressed as part of the work plan is detailed in Appendix A.

Article 18. Performance Evaluation

The performance of the Board as a collegiate body and that of each of its members is evaluated objectively, at least once a year, considering the development of the work entrusted to its Committees during the previous year.

The evaluation methodology will alternate annually between self-evaluation and evaluation by external consultants.

The Corporate Governance Committee will lead and be responsible for presenting the results to the Board, as well as for annually reviewing the evaluation format, considering the suggestions of each of the directors and the external advisors, where applicable.

Chapter IV. Rights of the Members of the Board

Article 19. Orientation

The General Manager shall be responsible for providing the new Directors with the appropriate orientation to achieve an adequate knowledge of the Company's operations. It will also be responsible for providing the Directors with the necessary tools and information to carry out their duties. This information includes presentations, financial statements, and other analytical reports. The Chairman of the Board shall provide the appropriate support for this orientation process to be successful.

The orientation shall take place within 60 calendar days after the appointment of the new Director, who shall have a logbook indicating the date of the orientation, the topics discussed, and proof of delivery of relevant information from the Company to the new member of the Board. The following shall be essential: Regulations of the Board of Directors, Code of Ethics, Bylaws, General Shareholders' Meeting Regulations, Information Policy, Internal Rules of Conduct, and others considered relevant by the Company.

Article 20. Remuneration / Loans

Directors receive reasonable and adequate remuneration for the services they provide to the Company.

The Board shall receive no more than four (4) percent of the profits obtained from each annual period after deducting the employee's participation, taxes, profit reinvestment with tax benefits, and legal reserve. Said amount shall be submitted to the ratification of the Annual Shareholders' Meeting, upon approval of the financial statements.

The Nomination and Compensation Committee is responsible for reviewing this remuneration at least annually and proposing the necessary adjustments to the Board.

Remuneration will be structured in a transparent and straightforward manner allowing full understanding by the shareholders.

Directors members of the Auditing Committee shall not accept any advice or consulting or other compensation fees from the Company or any of its affiliates or subsidiaries that could compromise their independence as members of this Committee. Should any situation arise in this regard, the Director shall report this fact, which shall be evaluated by the Board.

Board members cannot receive loans from the Company or its subsidiaries.

Article 21. Information and Communication

Directors shall have full access and no restrictions other than those required by Law to the names, locations, and telephone numbers of all Company employees or advisors (internal or external), including external auditors, legal advisors, and other consultants engaged.

Executives and other management members may be convened, at the request of the Board, to meetings with these advisors.

The Board encourages the participation in meetings or committees of those executives

or employees who:

- (a) Can provide a better understanding of the matters to be discussed due to his/her work or personal experience.
- (b) Those employees or executives with high potential whom Senior Management believes the Board should have the opportunity to meet and evaluate.

Directors shall receive the agenda of the meeting and all related documentation at least five working days before the meeting is held. In certain circumstances, depending on the confidentiality or importance of the subject matter, presentations and documentation will be provided only at the time of the meeting; this situation also applies to consolidated financial information.

The General Manager shall provide the Directors with the information by e-mail and a virtual folder for exclusive use by the Directors and the Secretary of the Board.

Directors may request, through their Chairman and from the General Manager, additional information required for decision making.

Article 22. External Advisors

The Board and its Committees have full faculty to engage and pay external advisors they consider necessary for the faithful fulfillment of their responsibilities.

The Board may engage specialized advisors. These advisors will be selected by the Board or by the General Manager (by assignment of the Board), for which Buenaventura will have the necessary financial resources.

In the case of transactions that may affect the right to non-dilution of the shareholders' capital stock, the Board will request the opinion of external advisors, and the results will be made available to the shareholders.

Similarly, in the case of transactions between the Company and its related companies considered relevant by the Board, it will request the opinion of external advisors for the evaluation or assessment of such transactions.

Chapter V. Duties of the Members of the Board

Article 23. Good Faith and Loyalty

Directors have the duty to place the benefit of the Company and its stakeholders ahead of their own interests. At the same time, they shall maintain the confidentiality of the information they have access when performing their duties, even after they leave office.

Article 24. Due Diligence and Care

Each Director must exercise its functions, diligently and responsibly.

Therefore, each Director is responsible for its decisions. If the Director observes that the Board or any of its members act contrary to the Law, the Bylaws, or the Regulations, or are causing damage to the Company, it shall set this on record including its position on the matter. Otherwise, it would be accepting the actions described above in an unlimited and joint manner.

Article 25. High Ethical Standards

Each Director has the duty to oversee the Company's proper integrity and ethical environment, compliance with laws, financial reporting, public disclosures, and internal regulations regarding ethics and integrity issues.

In turn, the Director must inform the Board of any mediate or immediate conflict of interest, which could harm the Company and must refrain from intervening in the corresponding operation.

The Director must also abstain from voting on resolutions relating to matters where a conflict of interest exists.

Article 26. Information Duties

Directors shall keep themselves informed based on evidence and reliable sources of information regarding developments in the Company, industry, and market. Therefore, they should review the information provided by management, understand it, and request further detail or specialized advice, if required.

Directors shall inform the members of the Board and, when necessary, the shareholders, through the Chairman of the Board, on the matters they consider crucial for the Company.

Appendix A

List of matters to be addressed and suggested frequency.

The following are the principal matters to be considered in the work plan and agenda of the Board.

No.	Matter for discussion	Frequency
1	Security Report	Every meeting
2	Production Chart	Every meeting
3	Cost Chart	Every meeting
4	Cash Position and Financial Obligations	Every meeting
5	Concentrates Movement	Every meeting
6	Fixed Assets Tracking	Every meeting
7	Sociedad Minera El Brocal Financial Information	Every meeting
8	Cerro Verde Financial Information	Every meeting
9	Minera La Zanja Financial Information	Every meeting
10	Compañía Minera Coimolache Financial Information	Every meeting
11	Financial Statements, approval - review	Semi-annually
12	AGI's - approval, review	Semi-annually
13	Strategic Plan - approval, monitoring	Semi-annually
14	Information policy (review, compliance)	Semi-annually
15	GSM agreements, follow-up when applicable	Semi-annually
16	Auditing Committee Reports	Semi-annually
17	Nomination and Compensation Committee Reports	Semi-annually
18	Corporate Governance Committee Reports	Semi-annually
19	Dividend policy (review, compliance)	Semi-annually
20	Capital, review, increase	Annually
21	Self-assessment of the Board and its members	Annually
22	General Management Evaluation	Annually

Appendix B

Buenaventura Board Committees

The following is a description of some of the functions of each Committee formed by Buenaventura which are not limited to, and the Board may delegate other functions thereto.

Nomination and Compensation Committee

- Review the procedure and calculation of the remunerations of the Directors and propose the necessary adjustments to the Board.
- Review the procedure and calculation of the remuneration and incentives of the General Management and Senior Management.
- Evaluate the candidates for Director.
- Nominate the candidates for Director based on the previously made evaluation.
- Evaluate the candidates for the position of General Manager and Senior Management.

Corporate Governance Committee

- Conduct the independence evaluation of the Board members.
- Carry out the Board's self-assessment process and present the results and recommendations.
- Review Buenaventura's report and corporate governance practices.

Audit Committee

- Approve audit plan of Buenaventura.
- Supervise the internal auditor's work and review internal audit reports.
- Review and take appropriate action on complaints received by the Ethics Committee.
- Supervise the operation of the internal control system of Buenaventura.
- Supervise external auditors' work and review financial audit reports and business relationships with financial auditors.
- Review and analyze the quarterly and annual, individual, and consolidated financial statements.

Sustainability and Innovation Committee

- Review Buenaventura's sustainability and innovation practices.
- To make proposals for improvement in these areas.

Operations Committee

- Support the Vice President of Operations in meeting the objectives set at the beginning of each year.

- Provide a long-term vision to achieve continuity of the Company's operations.